



Momentum of more

Together, we move with the momentum of more

At e&, momentum is a collective force. It's the shared progress of customers who choose us, employees who innovate with purpose, partners and suppliers who grow with us, shareholders who believe in our long-term vision, and communities who benefit from our drive. Every interaction adds to a cycle of connection, trust, and advancement.

Our journey is not driven by advanced technologies and efficient systems alone – it's powered by amazing people. The Momentum of More reflects how our shared ambition keeps us moving forward, together, creating value for all.

Inspiring more

Moving forward, because every customer inspires more.

Engaging more

Our progress is built on their trust.

Building more

Our momentum begins with those who make it happen.

Meaning more

Momentum means more when it uplifts everyone.

Collaborating more

When we move together, progress multiplies.

Aligning more

Driving forward, in step with national ambition.

What's inside

Welcome to our Integrated Annual Report 2025

e&'s Integrated Annual Report 2025 includes a comprehensive disclosure of our strategic, financial, and operational performance, along with our Environmental, Social, and Governance (ESG) performance and compliance requirements.



Read more about e&
eand.com



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Our customers

Inspiring more

Moving forward, because every customer inspires more.

Strengthening trust through performance

Serving over 245 million customers, we make a significant impact every day by connecting people, possibilities, and ideas for a better tomorrow. Through our trusted brands and reliable networks, we consistently meet and exceed the evolving expectations of our customers.

Raising experience leadership

We improved NPS leadership across key markets, reinforcing our commitment to elevate convenience, reliability and customer-first innovation across every touchpoint.



Strategic pillars supported

 Double down on core

 Diversify portfolio

 Digitise and transform operations

Our employees

Building more

Our momentum begins with those who make it happen.

Driving innovation from within

At e&, we foster a culture of creativity and innovation by driving major digital transformation programmes across markets, advancing next-generation connectivity, AI, and cloud capabilities to further strengthen our competitive position, all supported by our talented pool of employees.

Creating impact at scale

Our employees are the driving force behind delivering landmark projects. From deploying the latest technologies to our retail customers, to providing 5G slicing solutions for enterprises, and building national-scale digital infrastructure, we accelerate transformation across regions and create a lasting impact.

Strategic pillars supported



Double down on core



Diversify portfolio



Digitise and transform operations



Drive sustainability



Our business partners and suppliers

Collaborating more

When we move together, progress multiplies.

Expanding shared opportunity

We deepened partnerships across global and regional technology leaders, enabling joint innovation in digital infrastructure, AI, cybersecurity and fintech that expanded our portfolio and reach.

Powering national progress

Through alliances with organisations such as AWS, Ericsson, PayPal and major government entities, we co-created solutions that modernised services and advanced digital economies.



Strategic pillars supported



Diversify portfolio



Digitise and transform operations

Our shareholders

Engaging more

Our progress is built on their trust.

Delivering value with scale

We achieved strong financial and operational results, driven by our growing business and the successful integration of newly acquired assets in both telecom and digital verticals. Our disciplined approach to capital allocation enabled us to increase returns to shareholders through progressive dividends distributions.

Unlocking returns through asset monetisation

The sale of our 40% stake in Khazna at an attractive valuation multiple demonstrated disciplined capital allocation and our ability to realise significant shareholder value. The proceeds were used to reduce debt, enhancing the Group's financial flexibility.

Strategic pillars supported



Double
down
on core



Diversify
portfolio



Our communities

Meaning more

Momentum means more when it uplifts everyone.

Expanding digital accessibility

We continued to enhance reliability and coverage across our markets, introducing next-generation technologies that enable more inclusive, future-ready digital access.

Supporting social progress

Through partnerships focused on wage digitisation, safety, and public service innovation, we contributed to stronger digital ecosystems and more resilient community infrastructure.

Strategic pillars supported



Diversify portfolio



Digitise and transform operations



Drive sustainability



Our local and national authorities

Aligning more

Driving forward, in step with national ambition.

Strengthening national digital agendas

We worked hand-in-hand with government entities to advance major transformation programmes, including national digital infrastructure, private networks, 5G rollouts and unified government platforms.

Supporting regulatory alignment and sector growth

Our leadership in regional digital policy frameworks, securing regulatory approvals for the in-market consolidation in Serbia and Pakistan, along with the potential acquisition in Slovakia reflected our commitment to stable, forward-looking market development.



Strategic pillars supported

 Double down on core

 Diversify portfolio

 Drive sustainability

Who we are

More to come – a strategy built for momentum

Our strategy charts a clear path to 2030 by reinforcing our core telco strength while scaling high-growth digital platforms that unlock new sources of value. We are expanding into resilient international markets and accelerating growth in adjacent technology verticals, creating a diversified engine of momentum that carries us confidently into the future.

Our purpose

To be the centre of the customer's digital life. We connect them, and we build and enable experiences that make their work more productive and life more enjoyable.

Our vision

To be a leading global technology Group: leading in telecom, elevating with technology.

Our mission

To enrich every day, every moment, for everyone we reach.

Our values

Our shared platform for accelerating growth and transformation, leveraging on a dynamic and inclusive workplace that promotes collaboration, innovation and diversity encouraging the best from e&'s workforce, and fortifying our position at the forefront of telecom and digital spaces with premium service offerings and outstanding customer experience.



**Be customer
obsessed**



**Unite as
one&**



**Dare to
be bold**

Our 4D Strategy for 2030

Becoming a global technology group

Leading in telecom, elevating with technology

Our 4D Strategy is steering the Group towards a more balanced business mix by 2030, increasing the contribution of international markets and high-potential adjacent verticals, thereby positioning e& for a more diversified and future-ready revenue profile.

Our strategy

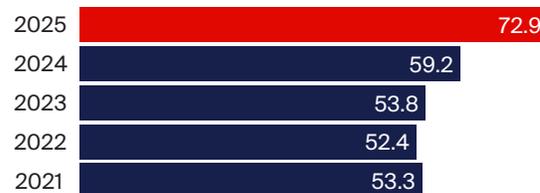
Pillars	Description	Key outcomes
 <p>Double down on core</p>	<p>Evolve core business</p> <p>Continue to invest in state-of-the-art network and connectivity across all our telco operations</p>	<p>Strengthen UAE operations as a resilient growth engine</p> <p>Scale international operations for market leadership</p>
 <p>Diversify portfolio</p>	<p>Expand geographically</p> <p>Diversify and grow digital adjacencies</p>	<p>Operating across 3 continents, focusing on stable FX revenue growth</p>
 <p>Digitise and transform operations</p>	<p>Deepen digitisation and automation powered by AI</p> <p>Excel in customer experience</p>	<p>Accelerate AI and data-driven decision-making</p> <p>Retain customer leadership across all operating markets</p>
 <p>Drive sustainability</p>	<p>Best-in-class ESG performance</p> <p>Foster engaged, diverse and inclusive workplace</p> <p>Develop awareness and value of e& brand</p>	<p>Committing to net zero emissions Scope 1 and 2 in UAE Operations by 2030</p>

2025 Highlights

Financial highlights

Revenue for 2025

₹ 72.9bn
+23% YoY



Strong double-digit growth year over year driven by robust performance of our telecom and digital verticals supported by growing operational KPIs.

EBITDA for 2025

₹ 32.0bn
+21% YoY



EBITDA growth driven mainly by strong revenue growth coupled with operational efficiencies of our telecom verticals that recorded a robust margin of 48%.

Net profit for 2025

₹ 14.4bn
+34% YoY



Delivered record net profit growth, underpinned by strong operational profit and asset monetisation, demonstrating the resilience and profitability of our business model.

2025 Highlights continued

Strategic highlights



Double down on core

Strengthening telco leadership and scaling connectivity engines

Building our strength around core

- Maintaining our leadership position in our home market
- Amplifying contribution from our international telecom's footprint

Telecom Revenue (₪)

67.1bn

22% YoY

Telecom EBITDA (₪)

32.2bn

48% world-class margin

Network leadership and next-generation connectivity

- Next-generation network leadership

5.5G launched nationally

- Accelerated the adoption of private 5G networks and a 6G Terahertz pilot at 145 Gbps and world's first 200G PON prototype
- Commercial launch of 5G services in Serbia, Morocco and Egypt

- e& Group reinforced its role as a resilient growth engine by providing advanced services across our markets

Global performance recognition

- World's fastest 5G network
- World's fastest mobile network

4th consecutive year

- Consistent global recognition underscored the strength, reliability, and scale of e&'s core telecom infrastructure in our home market

Enterprise growth momentum

- Fostered our position as a key enabler for large-scale transformation programmes across our footprint
- Shifted our focus from project-based delivery towards multi-technology solutions that generate national-level impact

Enterprise revenue growth (₪)

3.6bn

+22% YoY



Diversify portfolio

Scaling up our telco and techco presence

Geographical expansion

- Well diversified operations across three continents
- More balanced exposure to currency risks

International revenue (₪)

32.4bn

+49% YoY (44% of topline)

Strategic integrations

- Complementing our e& PPF's telecom profile with SBB acquisition in Serbia and the planned acquisition of UPC in Slovakia
- Concluded on Telenor acquisition by PTCL

Reinforced our consumer digital ecosystem growth

- Careem's multi-vertical flywheel strengthened through expansion, higher engagement, and improving unit economics

+92%

Total GTV (YoY)

+1.6x

Careem Plus members (YoY)

- e& money deepened its role as a national cashless and inclusion platform with rapid adoption across payments and remittances

+2.8x

e& money GTV (YoY)

+2.46mn

users

- Wio scaled at market-leading pace, strengthening diversification into high-growth digital financial services

₪ 50bn+

customer deposits in 2025 (₪)

2025 Highlights continued

Strategic highlights continued



Digitise and transform operations

Embedding AI, automation, and data at scale

Deepening digitisation

250+

new features and improvements on e& UAE app

- Deepening AI integration into core support channels and other operating models

Digitised billing and service operations

- AI-powered service excellence

85%

of Careem support tickets resolved end-to-end by AI

- AI materially improved customer responsiveness, satisfaction, and operational efficiency across consumer platforms

AI-enabled financial operations

- AI automation transformed customer support, compliance, and productivity across e& money's financial operations

88%

of chats handled by AI and ~40% annual cost reduction

Intelligent network and operations optimisation

- Digitisation of core operational platforms delivered faster resolution, lower manual effort, and improved service reliability in the UAE's B2B market

85%

reduction in billing inquiry response time

Data-led engagement and monetisation

- AI-powered data intelligence enhanced engagement, monetisation, and customer leadership across digital media platforms

+39%

content clicks

+68%

playback time on STARZPLAY



Drive sustainability

Embedding responsibility into growth

Progress against e& Group 2030 environmental targets

- Achieved 2025

15.9%

(Target emissions reduction 2025: 14% Scope 1,2)

100%

renewable electricity supply in e& PPF TG entities

50%+

renewable/zero carbon electricity supply in our UAE/Egypt Ops

36%

renewable/zero carbon electricity supply across the Group

28%

renewable/zero carbon energy across the Group

Advancing climate accountability

- Rebaselined GHG emissions data, expanded to 71 companies across the Group, to reflect portfolio growth
- Obtained external assurance for 70% of Scope 1 and 2 GHG emissions for the first time

Expanding environmental insight

Group-wide baselines set for water, biodiversity, and circularity; over 75% of network waste is reused, recycled, or resold.

Strengthening governance and standards

Reviewed evolving ESG requirements, leading to biennial Supplier Code refresh and updated Human Rights and Conflict Minerals position statements, strengthening governance and accountability.

Partnerships for change, impacting 500mn lives

Strategic partnerships with GSMA, ITU, UNDP, UNHCR, and Mohammed Bin Rashid Global Initiatives support our goal to positively impact 500 million lives by 2030.

AI & Data

More intelligence – shaping responsible AI at scale

In 2025, we advanced our AI ambitions by embedding Responsible AI by Design into every layer of our ecosystem and scaling capabilities through coordinated global partnerships. Guided by our Responsible AI Framework and supported by recognition through the Dubai AI Seal Tier S certification, we reinforced governance, transparency and ethical deployment across all AI-driven initiatives.

In parallel, we accelerated impact through deeper collaboration with leading technology partners, including AWS, Oracle, IBM, Microsoft, Qualcomm, Intel, Dell Technologies, AMD, Huawei, Salesforce and others. These alliances expanded our access to next-generation compute, cloud and edge architectures, strengthening our position as a trusted enabler of sustainable and sovereign AI infrastructure for the UAE and the wider region.

AI & Data continued

Our AI strategy

Our AI strategy is centred around three core areas to drive substantial value and transformation across the business. The strategy aims to maximise financial impact by growing revenue and improving profitability while also revolutionising customer experiences through highly personalised interactions. Furthermore, it focuses on optimising employee productivity by streamlining operations and workflows.

Strategic focus areas



Maximise financial impact

We focus on growing topline performance and improving profit margins by applying AI to drive revenue generation and enhance operational efficiency across the full value chain.



Revolutionise customer experience

We aim to lead the market with hyper-personalised, AI-enabled customer experiences by deploying solutions that anticipate needs, remove friction and consistently exceed expectations.



Optimise employee productivity

We enhance day-to-day operational efficiency by equipping employees with AI tools that eliminate repetitive tasks, streamline workflows and improve the quality and speed of decision-making.

Our AI mission:
Infuse AI into every facet of e&

Data and infrastructure

We continue to build fast, secure and resilient data platforms designed to support advanced AI workloads and enable seamless, data-driven solutions at scale.

Organisation and culture

We strengthen organisational efficiency by cultivating AI-ready talent, evolving operating models and embedding an AI-first mindset across teams.

Strategic alliances

We accelerate innovation by collaborating with leading global technology partners, including AWS, Huawei, IBM, Intel, Qualcomm, Mavenir and Salesforce, to advance next-generation AI capabilities.

Responsible AI

We reinforce governance, accountability and ethical standards through strong policies and controls that ensure transparent, compliant and responsible AI deployment across all use cases.

Strategic Enablers

AI & Data continued

Major partnerships in 2025

e& advanced its AI leadership this year through a series of breakthrough initiatives and partnerships that strengthened governance, expanded sovereign AI capabilities, and accelerated real-world deployment across priority sectors.



IBM – AI governance platform

We became the first in the region to launch a unified governance platform with IBM, providing an integrated system to oversee AI models, manage risks and ensure full compliance across the organisation. This platform establishes a consistent, enterprise-wide approach to responsible AI management.



Intel and Dell Technologies – Sovereign inference AI platform

We introduced the region's first sovereign inference AI platform, powered by Intel Gaudi 3 and Dell's AI Factory infrastructure. The platform delivers secure, high-performance, fully in-country AI processing designed for mission-critical workloads.



Qualcomm – Industrial AI at scale

Our partnership with Qualcomm enabled the joint invention of industrial AI solutions that are moving from pilot testing into enterprise-wide deployment. These capabilities are now being applied across key UAE sectors, including energy, transport and public safety.

Dubai AI Seal – Tier S recognition

We were among the first organisations in the UAE to receive the highest-tier Dubai AI Seal classification, validating the maturity of our governance standards. This recognition positions us as a regional benchmark for responsible AI practices and oversight.



AWS – Sovereign AI enablement and national skills development

Our collaboration with AWS expanded through Afaaq, the Sovereign Launchpad initiative, which provides secure, locally governed cloud and AI foundations to support national digital adoption. Together, we also advanced talent development by training more than 30,000 UAE residents in essential AI and cybersecurity capabilities, supporting the country's ambition to build a future-ready workforce.



Oracle Cloud Infrastructure Alloy – OneCloud sovereign hyperscale platform

We are preparing to launch the next generation of OneCloud, powered by Oracle Cloud Infrastructure Alloy, offering more than 200 cloud and AI services hosted entirely in the UAE with full data sovereignty. The platform enables government and regulated sectors to accelerate AI and digital innovation with built-in compliance, security and in-country data residency.



Huawei – AI core solutions

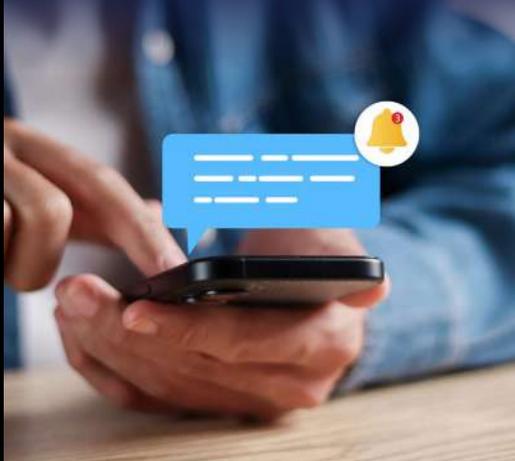
Working with Huawei, we advanced a set of AI core solutions designed to enhance performance, accelerate digital transformation and strengthen intelligent infrastructure across the UAE. This collaboration expands access to cutting-edge AI tools that support national technology priorities.

AI & Data continued

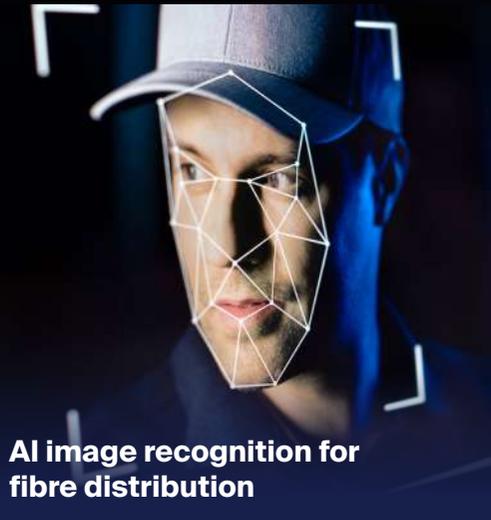
Top AI success stories in 2025

e&'s most impactful AI deployments this year demonstrate how advanced intelligence is now embedded across the organisation, translating ambition into tangible outcomes that elevate performance, strengthen resilience, and create new sources of value at scale.

Agentic billing super advisor



The UAE's first agentic billing advisor, built on sovereign AI infrastructure, delivers human-like support across WhatsApp through a coordinated system of seven specialised agents. It has transformed customer billing interactions with high engagement levels, a **75%** promoter score and a 97.5% conversation success rate.



AI image recognition for fibre distribution

An AI-powered module within the field-force platform now processes over **50,000** images a month to detect errors in real time and support quality assurance during technician visits. The solution has prevented more than 3,000 faults, strengthened network reliability and generated measurable CAPEX savings.



AI-based anti-spam system

e& deployed an AI-driven anti-spam engine across messaging channels to identify and block fraudulent communication in real time. The system enhances customer safety, reduces complaints and delivers meaningful CAPEX and OPEX efficiencies.

GenAI voice surveyor



A fully automated GenAI VoiceBot now manages the entire survey lifecycle, from generating questionnaires to capturing voice responses and producing insights. It delivers substantial cost efficiencies, achieves around **90%** manpower savings and accelerates decision-making with faster, more accurate market intelligence.

Awards



Awarded "Dubai AI Seal" by Dubai Centre for Artificial Intelligence



Won "Most Innovative Companies" and "AI & Data Science" awards from Fast Company Middle East



Named "GCC AI Professional Services Leader" in IDC MarketScope (e& enterprise)

Awards and recognition

Celebrating our accolades

Throughout the year, e&'s exceptional progress, performance, and commitment to innovation have been celebrated through numerous prestigious local and international awards and recognitions.

These accolades highlight our leadership in technology, sustainability, customer experience and operational excellence, reinforcing our position as a trusted global brand and a pioneer in shaping the digital future.

Forbes

Best Wallet
Ranked 9th

Top 100 CEO's 2025
Ranked 8th

FAST COMPANY

For embedding sustainability across operations and customer engagement

For shaping an AI-powered digital future



Security Technology

Security & Safety for:
e&'s Parental Control Solution – Empowering Families with Digital Safety

Smart Technology

Telecommunications for:
Smart Living by e&: One Platform, Every Device, Truly Connected

IT Solution



Best use of customer insight and feedback

Gold

CX Team of the Year

Gold

Best Contact Centre

AI Tamayouz

Best use of AI

Virtual Assistant



Best AI Solution



The Business Continuity Institute (BCI) Global Award and Regional (Middle East) Awards



Sustainability Champion
Recognised for performance



Best Mobile Payments App

Payments Technology Executive of the Year in Financial Services

Melike Kara Tanrikulu, CEO,
e& money



Best AI Solution



Best Customer Experience Initiative for Consumers



Most Innovative Digital Bank



Best AI & Digital Transformation Advisory 2025

Key markets

Our geographic footprint

Headquartered in Abu Dhabi with a growing international footprint, e& strives to enrich every day, every moment, for everyone we reach. With operations in 38 countries across the Middle East, Asia, Africa, and Europe, we deliver world-class digital solutions, smart connectivity, and next-generation technologies to over 245 million government, enterprise and consumer subscribers.

Subscribers (total)

245mn

Telco/Digital

- Egypt
- Mauritania
- Morocco
- Pakistan
- Saudi Arabia
- United Arab Emirates

Telco

- Afghanistan
- Benin
- Bulgaria
- Burkina Faso
- Central African Republic
- Chad
- Côte d'Ivoire
- Gabon
- Hungary
- Mali
- Niger
- Togo
- Serbia
- Slovakia

Digital

- Algeria
- Bahrain
- Djibouti
- Eritrea
- Iraq
- Jordan
- Kuwait
- Lebanon
- Libya
- Oman
- Palestine
- Qatar
- Syria
- Türkiye
- Yemen
- South Africa
- Sudan
- Tunisia
- Middle East
- Europe
- Africa
- Asia



UAE

Flagship market anchoring Group performance through market leadership, scale, and consistently strong cash generation.

100% ownership
16.3 million customers



Saudi Arabia

Mobily positions the Group at the centre of Saudi Arabia's high-growth, digitally transforming market.

28% ownership
14.7 million customers



Central Eastern Europe

Diversified European platform delivering stable returns across Slovakia, Hungary, Bulgaria, and Serbia.

50% +1 economic share ownership
14.8 million customers



Morocco

Maroc Telecom provides market leadership in Morocco with a strategic footprint across Sub-Saharan Africa.

53% ownership
76.7 million customers



Pakistan

PTCL Group operates an integrated fixed, mobile, and microfinance platform serving a large, underserved market.

23% ownership (58% voting rights)
73.6* million customers



Egypt

e& Egypt is a fast-growing challenger driving competition and digital adoption in a high-potential market.

66.4% ownership
42.3 million customers

* Includes subscribers of Telenor Pakistan as per numbers reported to PTA

Our verticals

Our five complementary verticals

e&'s aspirations to become a global technology group, leading in telecom and elevating with technology, is powered by five complementary verticals.

e& UAE

e& UAE provides comprehensive telecommunication solutions for consumers and businesses, with one of the best and most advanced telecommunication networks globally.

[→ Read more on page 37](#)

e& international

e& international drives the Group's portfolio of international telecommunication and digital assets outside the UAE, serving over 228 million customers across 19 countries.

[→ Read more on page 41](#)

e& enterprise

e& enterprise enables organisations across multiple sectors to maximise their digital potential, delivering and operating impactful, intelligent and secure end-to-end digital solutions.

[→ Read more on page 45](#)

e& life

e& life brings the next-generation digital world to consumers' fingertips through leading services in the areas of Fintech, Digital Lifestyle and Digital Entertainment.

[→ Read more on page 49](#)

e& capital

e& capital, the investment pillar of e& Group, invests in the ideas and people that will build a better and brighter digital future.

[→ Read more on page 53](#)

Chairman's statement

Momentum of more

Momentum is not created in moments of ease. It is built through deliberate choices, disciplined execution, and sustained focus on long-term value.

Net Profit (₪):

14.4bn

+34% YoY

H.E. Jassem Mohamed Bu Ataba Alzaabi
Chairman

→ Continued



Chairman's statement continued

Looking back on 2025, e& translated ambition into consistent progress, reinforcing its position as a global technology group grounded in national responsibility and long-term stewardship.

e&'s transformation continues to be defined by balance: between scale and discipline, innovation and responsibility, ambition and accountability. We advanced with clarity and confidence, guided by a strategy focused on resilience, relevance, and sustainable value creation.

Performance underpinned by disciplined governance

We delivered strong financial performance, with solid revenue growth, expanding EBITDA, and improved profitability, reflecting the resilience of our telecom core and the increasing contribution of diversified technology platforms. For the year, we posted our strongest financial performance to date, with consolidated revenues reaching € 72.9 billion and net profit rising to € 14.4 billion, up 33.6 per cent year on year.

Cash generation was robust, profitability benefitted from disciplined cost management and operational efficiency, and capital allocation reflected a long-term approach to value creation. This financial strength supported continued investment in growth, reinforced balance sheet resilience, and enabled the Group's progressive dividend policy.

Strengthening the UAE's digital foundation

At the heart of e&'s momentum is its national role in the UAE. Connectivity enables economic diversification, innovation, and social progress, and, in 2025, we strengthened this foundation through investments in advanced networks, cloud infrastructure, and AI-ready platforms.

Our leadership in next-generation mobile and fixed connectivity reinforces the UAE's position as a global digital hub, supporting government digitisation, smart industry, and the adoption of emerging technologies across manufacturing, logistics, healthcare, and financial services.

Beyond infrastructure, e& continues to support the broader digital ecosystem. Initiatives such as the AI Ain Innovation Centre, the UAE Sovereign Cloud Launchpad, and partnerships supporting SMEs reflect our commitment to building national capabilities and enabling the UAE's long-term digital ambitions.

Disciplined international growth with strategic intent

Internationally, e& continued to evolve its footprint with discipline and strategic focus. Our approach to expansion is clear: growth must be capability-led, value-accretive, and aligned with long-term convergence opportunities.

In Central and Eastern Europe, the acquisition of SBB in Serbia marks a significant milestone for e& PPF Telecom, combining regional scale with deep connectivity and digital expertise. Completed transaction strengthened our infrastructure-led

strategy and positioned e& to capture long-term value through converged services and scalable platforms.

In Pakistan, the acquisition of Telenor Pakistan accelerates PTCL's initiatives to build a prosperous and digitally connected nation. This strategic move positions PTCL as the national champion in supporting Pakistan's digital transformation, while also unlocking value through network synergies.

In other growth markets, we remained focused on strengthening core connectivity while supporting financial inclusion and digital services. While these markets present challenges, investments continue to be underpinned by strong governance, effective risk management, and defined pathways to sustainable returns.

Technology, AI, and governance at scale

AI has moved from experimentation to execution across industries, representing both a growth catalyst and a governance responsibility. The challenge is not simply adoption, but secure and responsible deployment at scale.

In 2025, e& strengthened its position as a trusted provider of AI-ready infrastructure, sovereign cloud services, and secure data platforms that meet high standards of compliance, transparency, and security. As regulatory frameworks such as the EU AI Act take shape, our focus on data sovereignty and responsible deployment positions e& as a credible partner for governments and enterprises.

The Board remains actively engaged in overseeing AI governance, ensuring innovation is matched by accountability, ethical use, and robust risk controls.

Corporate governance and resilience in a dynamic environment

Robust corporate governance underpins e&'s resilience and long-term value creation. In 2025, the Board further strengthened governance, oversight, and assurance frameworks to navigate a complex risk environment shaped by geopolitical uncertainty, regulatory evolution, and rapid technological change.

Active engagement across Board and Committee structures ensured alignment between strategy, capital allocation, executive performance, and risk appetite. Risk management capabilities were enhanced through deeper integration of analytics, AI-driven insights, and scenario planning.

Governance effectiveness was supported by a robust internal control environment, alongside independent assurance from Internal Audit and Business Integrity & Forensics. Ethics and compliance remained central, supported by strengthened monitoring, training, and whistleblowing mechanisms.

Ensuring sustainability and long-term responsibility

In 2025, we advanced sustainability through improved data integrity, enhanced transparency, and clearer accountability across environmental, social, and governance dimensions.

Progress included the rebaselining of emissions, external assurance of key environmental metrics, and the establishment of baselines across water, biodiversity, and circularity.

The social dimension remains central. Continued investment in talent development, Emiratisation, and workplace wellbeing reflects our recognition that people are fundamental to sustained success.

Looking ahead with confidence and purpose

As e& approaches its 50-year milestone, we do so with clarity of purpose and confidence in our direction. The momentum built over recent years provides a platform for the next phase of value creation.

The Board remains committed to strengthening the core, scaling diversified growth engines, embedding intelligence responsibly, and delivering sustainable value for shareholders and society alike. Our heritage provides strength, our strategy provides focus, and our people provide the energy to move forward.

On behalf of the Board, I extend my sincere appreciation to the UAE leadership, our customers and partners, and our people. Together, we will continue to convert momentum into lasting progress and shared success.

H.E. Jassem Mohamed Bu Ataba Alzaabi
Chairman

Group CEO's statement

Earning more at scale

2025 has been a momentous year for e&. Performance reached new highs across the Group, momentum accelerated, and our scale expanded materially across markets and platforms. These results were achieved in an environment of rising complexity and heightened expectations. In this context, success was defined not by ambition alone, but by disciplined execution and the quality of decisions made at scale.

Hatem Dowidar
Group Chief Executive Officer

→ Continued

Group CEO's statement continued



This year demonstrated that sovereign digital infrastructure can be built at a national scale and delivered with global ambition.”

Throughout the year, we focused on strengthening the core, sequencing growth deliberately, and ensuring that progress remained sustainable and measurable. As momentum increased, expectations rose alongside it. Governing growth with discipline has become central to how we operate and how we allocate capital across the Group.

In 2025, we strengthened our core telecom foundations, scaled new growth engines, and embedded intelligence across our operations, while remaining firmly anchored to our national role and responsibilities. This balance between performance and transformation continues to define how we grow.

Across our 38-country footprint, e& advanced its role as a digital pillar for societies, economies, and industries. Our networks, AI platforms, cloud capabilities, and digital services supported critical national infrastructure, accelerated industrial transformation, strengthened financial inclusion, and improved the daily lives of 245 million customers.

This year demonstrated that sovereign digital infrastructure can be built at national scale and delivered with global ambition. We invested in advancements rooted in AI engineered in the UAE, data governed within our borders, and networks that consistently rank among the best in the world. Our objective was clear: to give customers, enterprises,

and partners confidence in the digital systems that underpin their progress. Throughout the year, we focused on governing growth with discipline, strengthening what works, sequencing what comes next, and ensuring that momentum remains deliberate.

Delivering more in a complex environment

Despite ongoing macroeconomic volatility across global markets, e& delivered the strongest financial performance in 2025. Consolidated revenue reached ₪ 72.9 billion, reflecting double-digit year-on-year growth, while EBITDA rose by 21% to ₪ 32 billion. Net profit reached ₪ 14.4 billion for the first time, demonstrating the stability of our earnings and operating model.

Our core telecom operations continue to deliver dependable scale, solid margins, and robust cashflow generation. At the same time, our digital services, fintech, enterprise solutions, and data-driven platforms now make a significant contribution to revenue growth and higher margins, supported by improving unit economics and operating leverage.

As e& scales, our focus remains on allocating capital deliberately, managing growth, and prioritising returns that are sustainable over time. This balance has further enhanced our ability to invest with confidence, reward shareholders, and continue building long-term value across our portfolio.

Strengthening the core that powers our vision

Our core telecom business remains the foundation of e&. In 2025, we reinforced our leadership in connectivity by continuing to invest in network quality, capacity, and future readiness across the UAE and international markets.

In the UAE, we set new benchmarks in next-generation connectivity. The launch of the region's first 5.5G network, the successful 6G Terahertz pilot achieving breakthrough speeds of 145 Gbps, continued progress in advanced fibre and future-ready technologies, and the expansion of nationwide capacity through the deployment of more than 2,000 new mobile sites, ensure our network continues to meet rising demand for high-speed, data-intensive services.

These efforts were recognised globally as we retained the title of the World's Fastest Mobile Network, the first and only network worldwide to achieve this award four times, alongside continued leadership in 5G and fixed broadband performance. More importantly, they reinforced trust among customers, enterprises, and national stakeholders who rely on our infrastructure every day.

Internationally, our operations continued to deliver growth above local inflation levels in several markets, supported by targeted investments in fibre and 5G. Our geographic diversification across three continents strengthens resilience and positions e& for long-term growth in both stable and emerging economies.

Scaling a diversified technology portfolio

Beyond telecom, 2025 marked another step forward in building a more diversified, technology-led Group. Our consumer digital, enterprise, financial services, and media platforms continued to scale, increasing their contribution to Group revenue and profitability.

Within e& life, Careem almost doubled its Total GTV as the Everything App flywheel accelerated across food, Quik commerce, payments, and mobility. Improved unit economics supported a clear path towards profitability, with key verticals reaching or approaching breakeven. Careem Plus membership grew 1.6 times year on year, boosting loyalty and lifetime value across the ecosystem.

e& money reinforced its position as the UAE's leading licensed fintech app, with Total GTV growing 2.8 times year on year and the user base surpassing 2.46 million registered users. By expanding remittance corridors and deepening trust, the platform advanced financial inclusion and supported the country's cashless and financial inclusion agenda.

In digital banking, Wio continued its rapid ascent surpassing ₪ 50 billion in customer deposits and expanding its customer base sharply across both personal and business segments. Together, these platforms demonstrate how disciplined diversification strengthens the Group's resilience and growth profile.

Group CEO's statement continued



As we enter our 50th year, we do so from a position of strength built over our most significant year on record. Progress compounds, and so do the responsibilities and expectations that come with it.”

Embedding intelligence across the organisation

In 2025, artificial intelligence moved from experimentation to execution across e&. We are no longer deploying AI as a standalone capability, but embedding it into how we operate, serve customers, and make decisions with governance and human oversight built in.

Across consumer platforms, AI materially improved experience and efficiency. At Careem, AI-powered virtual assistants resolved 85% of customer support interactions end-to-end. Optimisation models enhanced pricing, routing, and delivery predictions.

Within e& money, AI automation handled 88% of chat interactions, reduced resolution times from days to hours, and delivered approximately 40% in annual cost savings. Compliance processes were also strengthened, with more than 95% of AML alert closures automated and all regulatory reporting fully digitised.

In media, AI-driven recommendation engines increased content clicks by 39% and video playback time by 68% on STARZPLAY. These outcomes reflect our belief that intelligence at scale must be applied responsibly to create lasting value.

Partnering to accelerate national and regional impact

Partnerships remained a powerful catalyst for progress in 2025. We deepened collaborations with global technology leaders, national institutions, and industry partners to accelerate innovation and expand access.

In financial services, collaboration with government entities enabled the digitisation of salary payments for underserved communities and strengthened participation in national wage protection frameworks. In media and entertainment, regional partnerships expanded access to premium sports and Arabic content while scaling advertising and data capabilities. In enterprise and infrastructure, alliances with global technology providers accelerated the deployment of sovereign, AI-ready platforms aligned with national priorities.

We pursue partnerships where shared capability delivers outcomes that neither party could achieve alone, from sovereign AI platforms to national digitisation initiatives. These partnerships are designed to create durable value, aligned with national priorities and long-term impact.

Innovating with responsibility and purpose

As we scale, sustainability remains central to how we grow. Energy-efficient networks, digital inclusion initiatives, and responsible AI governance are integrated into our operating model.

We also advanced our long-term climate ambition, reinforcing our commitment to net-zero pathways and aligning growth with responsible investment and risk management, to create value for current and future generations.

Looking ahead with confidence

As we enter our 50th year, we do so from a position of strength built over our most significant year on record. Progress compounds, and so do the responsibilities and expectations that come with it. The task ahead is to continue earning success through clarity, discipline, and continued commitment to building with purpose at scale.

With 2025 marking a record year for e&, I conclude my six-year tenure as Group CEO. It has been an honour to lead e& during a defining chapter in its history. I am proud of what we have accomplished together, transforming our business, expanding internationally,

and building new growth engines for the future. The record results achieved in 2025 reflect the strength of our strategy, the resilience of our operating model, and the dedication of our people.

I extend my sincere gratitude to the Chairman, the Board, our leadership team and all our employees for their unwavering commitment and support. I remain confident in e&'s continued success in the years ahead under the leadership of Masood.

Hatem Dowidar

Group Chief Executive Officer

Customer base for 2025:

244.7mn*

+31% YoY

Revenue for 2025 (₹):

72.9bn

+23% YoY

* Includes subscribers of Telenor Pakistan as per numbers reported to PTA

Senior management

Our experienced team delivering on our promise

With proven experience and clear strategic direction, our senior leadership team strengthens e&'s position as a global technology group, advancing innovation, operational excellence and sustainable growth across all business pillars and geographies.

Hatem Dowidar
Group Chief Executive Officer, e&



Appointed: May 2020

Hatem Dowidar, Group CEO of e&, has led the company since 2020 after joining in 2015. He oversees the transformation from a traditional telco to a global technology group, driving brand growth, innovation and value creation across 38 markets.

Skills, experience

Dowidar has over 30 years' multinational experience, including 25 years in telecoms. Before e&, he held multiple senior roles at Vodafone Group, including Group Chief of Staff, CEO of Vodafone Egypt, CEO of Partner Markets and leadership roles across Europe, Africa and emerging markets. He also brings extensive board and corporate governance experience.

→ [Read full biography](#)

Karim Bennis
Group Chief Financial Officer, e&



Appointed: July 2020

Dr Karim Bennis has been Group CFO of e& since 2020, after serving as VP of Financial Control and Planning. He oversees financial strategy, planning and governance across the Group's operations and subsidiaries.

Skills, experience

With extensive experience in telecoms, finance and corporate planning, Karim has held senior roles at Crown Cork & Seal, Maroc Telecom as secondee of Vivendi Universal.. He serves on the boards and audit committees of e& Egypt, Maroc Telecom, Mobily, Audit Committee and Steering Committee of e& PPF Telecom. He holds advanced degrees in economics, finance, audit and management.

→ [Read full biography](#)

Obaid Bokisha
Group Chief Operations Officer, e&



Appointed: October 2021

Obaid Bokisha, Group COO since 2021, leads procurement, technology, corporate support, business continuity and wholesale services. He drives operational performance, service delivery models and transformation across the Group.

Skills, experience

Joining e& in 1998, Obaid has held senior roles in mobile networks, procurement, business continuity, corporate quality and group transformation. His experience includes leading international expansion bids, charring subsidiaries, and serving on multiple boards. He brings deep telecom industry expertise and technical leadership.

→ [Read full biography](#)

Ali Al Mansoori
Group Chief People Officer, e&



Appointed: January 2024

Ali Al Mansoori, Group Chief People Officer since 2024, leads talent strategy, HR functions and culture transformation across e&. He supports business growth, operational excellence and employee engagement.

Skills, experience

With nearly 25 years of experience in government, telecom and aviation, Ali has led major HR transformations, Emiratisation programmes, people strategies and large-scale organisational initiatives. His experience spans talent development, culture change, learning, performance and DE&I. He holds degrees in HR management and Aerospace Engineering.

→ [Read full biography](#)

Senior management continued

Harrison Lung
Group Chief Strategy Officer, e&



Appointed: May 2023

Harrison Lung, appointed Group Chief Strategy Officer in 2023, oversees corporate strategy, AI and data, transformation, ESG and venture capital. He drives strategic direction and long-term value creation for the Group.

Skills, experience

Harrison has over 20 years' experience in telecoms and technology across North America and Asia. He previously served as Partner at Siris Capital and held senior roles at McKinsey & Company, Bell Mobility, Sprint Canada and Accenture. He holds engineering and dual MBA degrees and is recognised as an industry thought leader.

→ Read full biography

Mohamed Dukandar
Group Chief Risk
& Assurance Officer, e&



Appointed: September 2016

Mohamed Dukandar, Group Chief Risk & Assurance Officer since 2016, leads governance, risk management, compliance and internal audit frameworks, ensuring strong controls and a compliance-driven culture across e&.

Skills, experience

With over 26 years' experience across the Middle East, Asia and Africa, Mohamed has held senior roles in the National Treasury of South Africa and the City of Johannesburg. He has served on numerous boards and committees, and is a Chartered Accountant, Certified Internal Auditor and Control Self Assessor (CCSA).

→ Read full biography

Masood M. Sharif Mahmood
Chief Executive Officer, e& UAE



Appointed: August 2021

Masood Mahmood, CEO of e& UAE, leads commercial, technology and IT functions, driving growth, operational efficiency and customer-centric strategies across the UAE business.

Skills, experience

With more than 21 years' experience, Masood previously served as CEO of Yahsat, expanding its operations into 50 markets and overseeing its public listing. His background includes senior roles at Mubadala, Dubai Investment Group and government entities, with deep expertise in telecom, investment management and organisational transformation.

→ Read full biography

Khalifa Al Shamsi
Chief Executive Officer, e& life
and e& international



Appointed: February 2022

Khalifa Al Shamsi serves as CEO of e& life and e& international, leading consumer digital platforms, fintech and entertainment services, while overseeing telecom operations across 19 countries.

Skills, experience

With over 30 years in telecom, media and ICT, Khalifa has held key digital, commercial and strategic roles at e&. He has led major expansions in fintech, streaming, AI-driven services and international telecom operations. His board roles span STARZPLAY, Careem, Wio Bank and Mobily. He holds a degree in electrical engineering.

→ Read full biography

Khalid Murshed
Chief Executive Officer,
e& enterprise



Appointed: January 2025

Khalid Murshed, CEO of e& enterprise, leads the Group's digital transformation and enterprise services, focusing on innovation, advanced technology solutions and operational excellence.

Skills, experience

Previously CTIO of e& UAE, Khalid has over 26 years in telecom networks, 5G deployment and technology leadership. He held senior roles in e& UAE, e& Egypt, du and Mobily. His experience spans network development, digital transformation and technology strategy. He holds a degree in telecommunications engineering.

→ Read full biography

Mohamed Benchaaboun
Chief Executive Officer,
Maroc Telecom Group



Appointed: March 2025

Mohamed Benchaaboun has been Maroc Telecom's Chief Executive Officer since 2025. He leads the Group's strategic direction, governance and organisational development.

Skills, experience

His career spans telecom, banking, government and diplomacy, including roles as Minister of Economy and Finance, CEO of BCP Group, Ambassador to France and head of Morocco's investment fund. He previously led Morocco's telecom regulator and holds a degree from École Nationale Supérieure des Télécommunications, Paris.

→ Read full biography

Senior management continued

Balesh Sharma
Chief Executive Officer,
e& PPF Telecom Group



Nezar Banabeela
Group Chief Executive Officer,
Etihad Etisalat (Mobily)



Appointed: October 2024

Balesh Sharma leads e& PPF Telecom Group, overseeing its regional telecom operations. He joined in 2022 after a long career leading major telecom transformations.

Skills, experience

Balesh has over two decades in telecom leadership, including CEO of Vodafone India, where he managed the Vodafone-Idea merger, and Managing Director of Vodacom South Africa. His experience spans digital transformation, operational leadership and commercial performance across global markets. He holds degrees in Mechanical Engineering and Marketing & Finance.

→ Read full biography

Appointed: February 2025

Eng. Nezar Banabeela was appointed CEO of Mobily in 2025, leading its strategic, commercial and operational direction across Saudi Arabia's telecom market.

Skills, experience

With over 20 years' experience in telecom and IT, Nezar previously served as CEO of stc Bahrain, held senior roles within Mobily, large government and industrial organisations. He holds a degree in electrical engineering and computer science and has completed executive programmes at Cambridge, LBS and Harvard.

→ Read full biography

Hazem Metwally
Chief Executive Officer, e& Egypt



Hatem Bamatraf
President and Group CEO,
PTCL & Ufone



Appointed: October 2015

Hazem Metwally was appointed Chief Executive Officer of e& Egypt in October 2015. He joined e& Egypt in 2007 as Chief Commercial Officer managing sales, marketing and customer care functions. In 2012, he was promoted to Chief Operating Officer.

Skills, experience

Prior to joining e& Egypt, he was Head of Consumer Marketing at Vodafone Egypt and previously Head of Distribution at Mobinil Egypt. Metwally holds a Bachelor's degree in Electronics and Communications Engineering from Cairo University.

→ Read full biography

Appointed: May 2021

Hatem Bamatraf is President and Group CEO of PTCL and Ufone. Prior to this appointment, he was the Chief Technology Officer of e& international from 2013.

Skills, experience

With over 26 years' experience, Hatem has held leadership roles at e&, du and Mobily, spanning network development, enterprise services and technology strategy. He is a graduate of Etisalat College of Engineering and holds an INSEAD executive qualification.

→ Read full biography

Global market trends

Uniquely positioned to capitalise on global trends

Global technology and market dynamics are reshaping how value is created across the telecom and digital ecosystem. Rapid advances in AI, rising cybersecurity expectations, shifting customer behaviours, and the convergence of connectivity with digital services are redefining competitive advantage.

In this evolving landscape, e& is positioned to translate structural change into long-term value by combining resilient infrastructure, disciplined investment, and technology-led growth across its portfolio.

The transformative power of AI

AI is fundamentally bringing many material changes to the way telecoms operate. Telco AI deployments primarily focus on customer care and network enhancement, which aims to deliver faster and more reliable network services to customers.

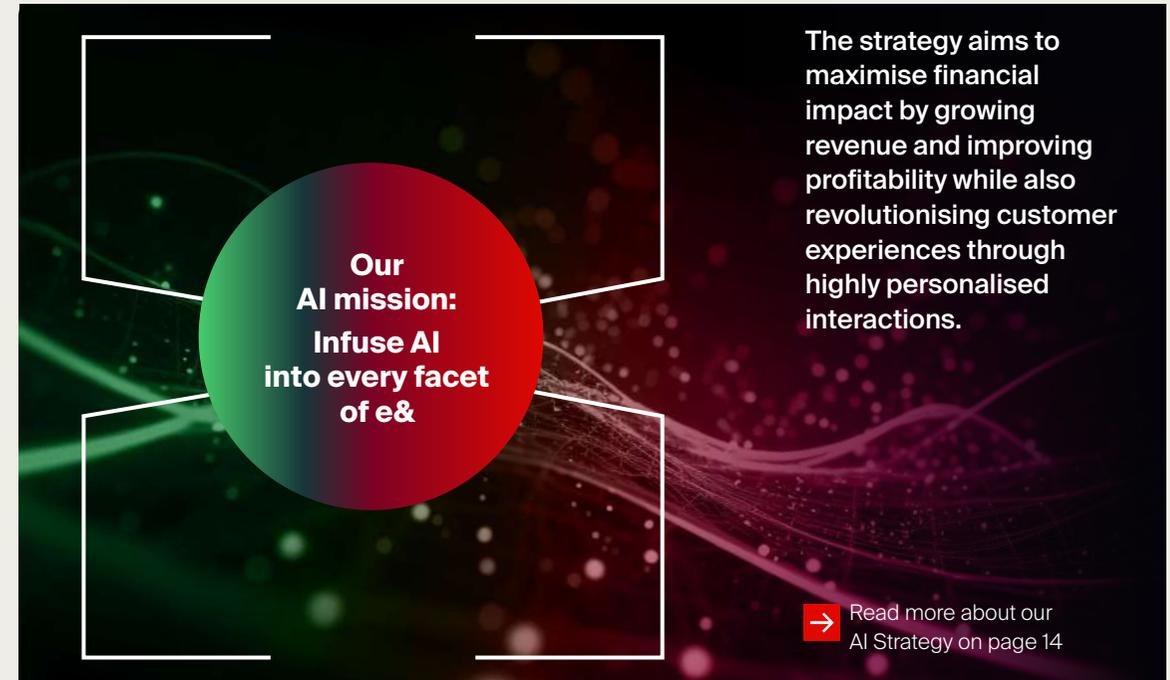
Another key area is revenue enhancement, achieved by implementing AI solutions tailored for enterprise clients, thereby driving business growth and operational efficiency.

Additionally, when it comes to processing capabilities, sovereign AI is being designated as critical national

infrastructure, providing local/national connectivity providers key competitive advantages against hyper-scalers due to its ability to compute enormous workloads, enhance data throughput and lower latency.

What it means for us

e& works on optimising AI through many use cases serving different stakeholders, including our customers by enhancing their experience and satisfaction through hyper-personalised solutions; our employees through training programmes and solutions that improve decision-making processes; and finally, the nations where we operate by contributing to the countries' digital agendas and building a robust AI ecosystem bonded with strong governance.



Global market trends continued

Strengthening cybersecurity governance

With the increasing frequency and sophistication of cyber threats, cybersecurity is not only about protection, it's about building resilience and trust for the businesses.



Keeping up with the rapidly evolving cybersecurity landscape is a huge challenge; that's why regulatory bodies are tightening their scrutiny on data protection and national security by mandating companies to adopt the most advanced solutions to protect their assets against potential financial, operation and reputational damages that can be of immense impact based on incidents materiality.

In telecom, the proliferation of connected devices and 5G networks increases exposure to cyber threats, making advanced security solutions a necessity. For IoT, vulnerabilities in smart home and industrial ecosystems pose significant risks and create opportunities. In fintech, securing financial transactions and preventing fraud are vital to sustaining regulatory compliance and markets' trust.

What it means for us

Throughout our footprint, e& focuses on cybersecurity due diligence investments and integration strategies when it comes to newly joined assets. For our existing portfolio of companies, we continue to invest in next-generation infrastructure that is featured with cybersecurity resilience and AI-enabled transformation to safeguard the companies and ensure the highest level of protection.

e& enterprise is expanding its leadership in this space through delivering sovereign security capabilities, advanced threat detection and Zero Trust-ready architectures that protect critical infrastructure and secure digital transformation across the region for both consumer and enterprise markets.

GenAI adoption

In an era characterised by rapid technological advancement and digital transformation, Generative Artificial Intelligence (GenAI) emerges as a cornerstone technology poised to redefine competitive landscapes across various business sectors.

Businesses have no other option but to enhance their digital infrastructure and operational frameworks to fully leverage the capabilities of emerging technology to boost operational efficiency and foster innovation. Through a plethora of operating models including cloud, on-premises and hybrid multi-cloud solutions, companies always prefer to tilt towards having greater control over data and stricter regulatory adherence.

The evolving nature of GenAI technologies necessitates that businesses not only

adapt to current advancements but also proactively anticipate future innovations while setting in place robust security and compliance measures. Clear AI governance is of a paramount importance and ensures the alignment of outputs with the business policies and data sovereignty laws in markets of operation.

What it means for us

e& exemplifies a holistic and proactive approach to leveraging GenAI. In the UAE market, e& embraces GenAI not merely as an incremental technological upgrade but as a strategic enabler central to our long-term vision that extends beyond internal optimisation, envisioning a broader ecosystem of AI-driven services and solutions. Additionally, we have implemented a structured approach to change management and skill development, a step that emphasises a culture of continuous learning, agility and innovation.

➔ Read more about our AI Strategy on page 14



Global market trends continued

Business model reinvention

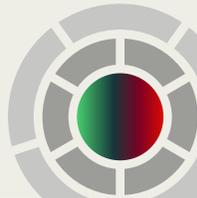
In order to win through the turns, telecom companies are increasingly focusing on reinventing their business models to stay competitive. Boosted by the global rise in digital adoption induced by the pandemic and the AI revolution, intensifying competition and regulatory developments, Telecoms that recognised the shift early were well-positioned to capture the opportunities. Companies that acquired the adequate resilience to navigate the pivotal waves of disruption and volatility were able to reimagine how they create, capture, and deliver sustained value, especially in a rapidly evolving digital ecosystem.

That said, telcos continued to focus on striking a balance between tapping new areas of growth while protecting their core business. Additionally, companies rationalised capital expenditures and streamlined operations by introducing new technologies to protect their margins and cash-flow generations.

What it means for us

Through a pragmatic approach that aligns business growth, talent-to-value frameworks along with disciplined capital allocation, e& embraced this industry shift early by expanding on our traditional telco model into a more diversified and dynamic profile that delivers strong promising results in financial and operational fronts, in line with our aspiration of transforming into a Global Technology Group.

→ Read more about our Business Model on page 31



Putting customers first

Today, customers are demanding intuitive services, personalised engagement and human-centric support that reflects their interest and expectations.

They no longer look for features of products or services in silos, they look for a full experience, that's why accommodating for this rise in market sentiment calls for the need to move from delivering products to delivering purposes. To stand out, companies must create seamless experiences for customers' journeys across different touchpoints, moving beyond transactions to building a strong brand loyalty.

Advanced services like AI-powered digital assistants, chatbots and traditional services used to bridge the digital divide are crucial factors for retaining customers and delivering a lasting impact to their lives.

What it means for us

e& is capitalising on these trends by designing at scale innovative and sustainable experiences for our customers, leveraging the latest technological advancements. Our customers are always at the heart of all our decisions, and this is purely reflected in our customer experience leadership across most of our key operating markets.



Expanding beyond core telco



Today, with the governments' agendas for digital transformation and the AI-hype across most business sectors, substantial growth opportunities lie in adjacent domains to connectivity.

Telecom operators are now anticipated not only to provide high-speed and reliable connectivity but also to move beyond this by sharpening their digital capabilities and engage deeply to meet rising expectations by customers and unlock new territories for growth.

What it means for us

e& is uniquely positioned to capitalise on these trends by providing tailored solutions for different-scale businesses, leveraging our superior network capabilities, extensive expertise, strategic partnerships and global presence through our operational footprint that spans three continents.

→ Read more about our Business Review on page 37

Business model

Value creation

How we create value and more

Momentum of more, it's not just a brand positioning – it's a commitment that reflects a constant state of advances and betterment.

We strive every day to make a meaningful impact for our stakeholders, including customers, communities, employees and shareholders through our purposeful business model. We go for more across all fronts, every moment, leveraging our unique strengths and proposition.

Over the years, e& has demonstrated incredible adaptability, foresight and resilience, turning challenges into opportunities in the pursuit of achieving our strategic objectives. Today our operations span three continents, providing services in 38 countries and serving the daily needs of more than 245 million clients and customers.

We are highly focused on strengthening and applying our Critical Success Factors to achieve ever-increasing success across our entire value chain.

Critical success factors



Our critical success factors to create a sustainable value for our shareholders.

→ Read more on page 32

Six capitals



Strategically managed to deliver impactful outcomes.

→ Read more on page 33

Stakeholders



At e&, we prioritise building strong and collaborative relationships with all our stakeholders.

→ Read more on page 34



Business model continued

Value creation continued



Critical success factors



Networks for a future of more

We sustained our network leadership position across our main markets through strategic investments that enabled us to deliver premium, scalable network coverage across all our areas of telecom operations. Our world-class networks are considered not only as a cornerstone in our telecom ecosystem but also as a fundamental enabler to create value across other avenues, including digital adjacencies.

Our commitment towards network excellence and continuous technological advancements cannot be overstated. With the introduction of new technologies, including 5.5G and 5G slicing in the UAE, 5G services in Morocco, Serbia and Egypt and the growing FTTH penetration in Pakistan, e& is solidifying its position across its footprint, raising the bar for network excellence and setting new benchmarks globally.

Mobile speeds

692 Mbps

e& UAE (#1 Globally)



e& - a one stop-shop

We understand that customers' expectations are constantly increasing and through our extensive range of telecom and digital products we work tirelessly towards meeting their diverse needs.

Consumer Solutions: e& continues to enhance customer experience through seamless and secured data-driven solutions encompassing essential telecom services alongside advanced digital offerings backed by superior networks and customer experience.

Enterprise Solutions: With the accelerating demand for advanced and full-fledged solutions, e& sustained its expansion locally and regionally leveraging on its well diversified portfolio of services to accommodate for this new norm. The Group provides next-generation infrastructure and digital services in areas like cloud services, cybersecurity, IoT, AI, and business continuity.

Cybersecurity practitioners

600+



AI - the new dawn

AI has become an integral part for any forward-looking company. The degree of adoption of AI highly depends on the nature of the business, the harnessed technological capabilities and the pool of talented people in place. AI-driven solutions are at the heart of our transformation, driving innovation, operational excellence, and superior customer experiences across all our verticals. With a clear five-year strategy and roadmap, we are embedding AI into every aspect of e&'s verticals to unlock potential, elevate processes, and redefine customer experiences.

We are advancing our AI ecosystem by scaling capabilities through strategic partnerships, strengthening governance and embedding responsible deployment across potential opportunities. We maximise the benefit from our AI capabilities to play a critical role in enhancing financial and operational impact ensuring sustainable growth and efficiency while maintaining our competitive edge.

UAE Sovereign Launchpad with AWS

30,000+

UAE residents – AI & cybersecurity training



Financial resilience

e& continues to demonstrate exceptional growth and financial stability, supported by strong fundamentals and robust governance. Our bold strategy, supported by a robust capital allocation framework, resulted in strong results across all fronts. Through our organic core growth and successful integration of other strategic assets, we preserved the momentum of topline growth, enhanced our margins and boosted our cashflow generation. This solid financial position has consistently supported the maintenance of our strong credit rating over consecutive years, establishing a firm foundation for sustained future success.

This year, we unlocked more value for our shareholders through lucrative monetisation opportunities that served as a proof of concept for our ability to optimise our portfolio of strategic assets while delivering long-term sustained growth to our stakeholders.

Net profit

34%

YoY Growth



Accelerating sustainability ambitions

We remain dedicated to advancing sustainability by effectively managing our environmental and social impacts, supported by a robust governance framework and transparent reporting practices.

With clear Group-wide 2030 targets, in 2024, we leveraged our internal expertise, resources and digital technology to extend our disclosures towards our publicly stated sustainability targets. As we seek to provide greater transparency, for the first time we externally assured our GHG emissions data. We firmly believe this approach underpins our commitment to generating long-term value for our stakeholders and investing in the communities we serve.

Renewable energy use at PPF Telecom Group, making it the first four markets in e& Group to fully transition to renewable energy

100%

Business model continued

Six capitals



Strategically managed to deliver impactful outcomes.

Financial capital



Our pool of funds that fuels growth, supports investment, and enables us to deliver strong financial performance and value creation across the Group.

Inputs

- Total equity: € 61.8 billion
- Dividend and Interest income received: € 4.4 billion
- Market cap: € 159.5 billion
- Total debt: € 67.6 billion

Outputs

- Revenue of € 72.9 billion with robust growth of 23%
- ROIC: 14.17%
- Net profit growth: 33.6% YoY
- Net debt/EBITDA: 1.04x

SDGs



Manufacturing capital



Our physical infrastructure – networks, data centres, platforms and technology assets – that enable us to deliver reliable, high-quality digital and connectivity services.

Inputs

- Capital expenditure (CapEx): € 11.2 billion, (excluding licenses renewal)
- Running and managing towers within our footprint

Outputs

- NPS leadership in key markets
- 5G penetration of 99.6% and FTTH penetration of 99.5% of UAE's population

SDGs



Intellectual capital



Our collective innovation, proprietary technologies, patents, platforms and organisational know-how that strengthen our competitive edge and drive sustainable value.

Inputs

- Regulatory licenses, including telecom, fintech and micro-finance services
- Strategic investments in licenses and spectrum across main markets

Outputs

- Telecom licenses in 20 markets
- Recognised as MEA's fastest-growing technology brand with the most valuable brand portfolio (Brand Finance)

SDGs



Human capital



The skills, experience, creativity and leadership of our people, whose capabilities and commitment power our transformation and long-term success.

Inputs

- Workforce comprising 70+ nationalities across our footprint
- Increased focus on Emirati representation

Outputs

- Employee engagement index: 86% (UAE, Holdco & e&lfe)
- Record-breaking Emiratisation of 55% in the UAE

SDGs



Social and relationship capital



The trust, partnerships and stakeholder relationships we build with customers, governments, communities and industry peers that reinforce our societal role and market leadership.

Inputs

- Total subscriber base: 245 million
- Robust relationships with regulators across markets
- Roaming agreements with 887 operators globally

Outputs

- Maintained ESG rankings (MSCI "A" Rating, inclusion in FTSE4Good Index, CDP score: B)
- Public finance contribution with royalty and total taxes: € 10.6 billion

SDGs



Natural capital



The environmental resources we depend on and protect – including energy, land, water and biodiversity – as we strive to operate responsibly and support long-term sustainability.

Inputs

- Enhanced ESG disclosures and narratives for transparency and stakeholder trust
- Addressing sustainability issues across the value chain

Outputs

- First Group-wide external assurance of our Group Scope 1 and Scope 2 emissions
- Climate Transition Plan programme extended to 70 companies across e&G Group

SDGs



Business model | Stakeholder propositions

A stakeholder first approach to business

At e&, we prioritise building strong, collaborative relationships with all stakeholders, recognising that they are the driving force that enables us to move forward. Every interaction, experience and dialogue counts. Enhancing the perception of our global brand doesn't rely solely on our services or products, but the overall ecosystem in which we operate to create purposeful impact for our customers, employees, business partners, shareholders and communities.

We put our customers at the heart of our operations and decisions, striving to deliver the best possible experience for them by leveraging the expertise of our skilled workforce, superior network capabilities and advanced technologies. Through strategic partnerships with business partners, suppliers and authorities, we align our efforts to introduce cutting-edge innovations, comply with regulatory requirements and address societal needs. This approach enables us to achieve operational excellence, create lasting value and drive sustainable growth.

Our commitment to inclusivity, resilience and transparency ensures that we remain a trusted partner and leader in advancing progress across the communities we serve and the markets where we operate.

Our customers Putting customers at the heart of our business

We place our customers at the centre of everything we do. Through our superior network capabilities, advanced operations and innovative offerings, we continue to deliver a lasting value every day to our wide range of customers, including individuals, businesses and governments, locally and across our footprint.

We continue to invest and innovate to elevate and modernise our network infrastructure to stay at the forefront of the telecom scene by harnessing the latest technologies and introducing new market services, including Private 5G networks, 5.5G services and test trials for the next generation of network solutions at a national scale.

From seamless onboarding to automated after-sale customer support solutions, we introduce and deepen digitisation across our different touchpoints to ensure better experience throughout our customers' journeys. Periodic feedback through digital surveys, our website, our mobile app and social media platforms allows us to stay attuned to evolving customer needs.

Launch of

5G services

Morocco, Egypt & Serbia



Business model | Stakeholder propositions continued

Our employees Empowering and engaging our people

We work tirelessly to shape the digital future by nurturing a resilient workforce that is capable of thriving in a competitive market landscape. We promote a culture that starts and grows with empowering our talented human capital while embracing new technologies to push the limits forward.

Additionally, we invest in our future leaders with local pride through multiple programmes, including the Emirati Secondment Program and the LEAD Advanced Management Program, which allow for global exposure and real-world leadership experiences.

Our commitment to diversity & inclusion is reflected in the composition of our workforce, including more than 70 nationalities and total employees of 3,580 across our operating units, with a female representation of 26.9% of our total workforce.

We also prioritise employee engagement, professional growth through a comprehensive approach to development, inclusivity, and well-being. The latter is supported by many initiatives, including flexible remote work options, additional leave for new mothers, “Green Fridays” sustainability initiatives, and wellness programmes focused on fitness and mental health. By emphasising a people-first experience, we continue to be an employer of choice and attract top global talent.

→ Read more about our employees in Six Capitals page 33



Employee Engagement Index

86%

UAE, Holdco & e& life

Our business partners & suppliers Building strategic alliances for mutual growth

Partners & collaborations

UAE Sovereign Cloud (OneCloud)

Powered by Oracle Alloy

UAE Sovereign Launchpad

with AWS

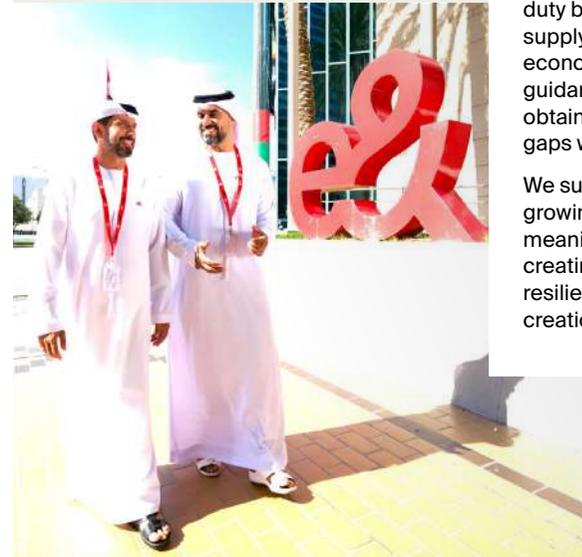
We cultivate strong relationships with our business partners and suppliers through continuous collaboration and open communication to enhance engagement and ensure alignment with intended business objectives.

Through cooperation with tech giants and global industry leaders, we set the ground for joint innovation opportunities that sharpen our capabilities and scale our portfolio of services. We delve into strategic and emerging technologies, including digital infrastructure, AI, Fintech and cybersecurity, among other areas, leveraging the full breadth of our local and global network of partnerships.

We strengthen ties with our suppliers via dedicated Accounts Relationship Management teams that facilitate seamless interactions, and we gauge our vendors’ sentiment utilising independent satisfaction surveys.

Our focus is on empowering local industry to stimulate domestic industrial growth and strengthen In-Country Value (ICV), understanding that it is not only a national duty but a strategic advantage that bolsters supply chain resilience and promotes economic diversification. We provide guidance to our suppliers to help them obtain ICV certification by bridging gaps with regulatory requirements.

We support our partners and suppliers in growing their market presence and driving meaningful progress across industries by creating a dynamic ecosystem that enhances resilience, long-term success and value creation for all.



Total spending (₪)

42.5bn

Business model | Stakeholder propositions continued

Our shareholders

Reinforcing trust with shareholders and the market

We uphold the commitment of regularly and transparently engaging with our shareholders, investment community and other stakeholders through multiple communication channels.



In this way, we ensure fair and timely access to all material information about our financial performance, strategic direction, regulatory publications and other business updates. Direct interactions through in-house meetings, conference calls and an effective online presence – via the IR section of our website, IR application and dedicated email – ensure that we remain accessible and responsive to shareholder inquiries, deepening our dialogue with the market.

Through our robust financial performance and healthy cash flow generation, governed by a disciplined capital allocation framework and the ability to monetise our assets, we continue to deliver sustainable value to our shareholders, reinforcing their confidence and building further on their trust.

Dividend (₪)

7.8bn

DPS 90 fils +8.4% YoY

Our community

Collaborating with our communities

Contribution to community in the UAE (₪)

20.5mn



We remain deeply committed to uplifting the communities we serve by bringing positive change through our active engagement and contribution to various initiatives, encompassing different segments including health, education and community development programmes.

We strive to build a strong foundation of strategic partnerships with governmental and international bodies to support our endeavours aimed at addressing critical societal challenges, promoting sustainable development and contributing meaningfully to the well-being of the communities we serve.

Through targeted outreach programmes, we work hand-in-hand with stakeholders to make a tangible difference, from education and healthcare to environmental stewardship and digital inclusion. By prioritising inclusivity and sustainability, we ensure that our efforts meet immediate needs and contribute to long-term growth and development, advancing societal progress and fostering resilience across the regions we serve.

Our local and national authorities

Ensuring strong government partnerships

We continually reinforce our role as a key enabler to the national digital agenda and extend our presence across regional markets.

We do so by integrating and bundling multiple services into unified environments to enable governments to modernise services and deliver next-generation technological solutions that drive national-level impact.

In addition, we maintain close relationships and direct engagement with local regulatory bodies and governmental entities, including the Capital Market Authority (CMA), Telecommunications and Digital Government Regulatory Authority (TDRA), Ministry of Finance, and Abu Dhabi Securities Exchange (ADX), through structured dialogue on regulatory changes, compliance matters and

corporate disclosures to uphold transparency and operational excellence.

Through regular discussions, consultations, and surveys, we ensure alignment with evolving regulations while actively contributing to the development of new market frameworks, fostering sustainable growth for the UAE's economy and its telecommunications industry.



Business review

e& UAE

More leadership – accelerating into the future with momentum

e& UAE moved through 2025 with a clear sense of ambition and national purpose, driving forward with breakthrough ideas, bold execution and a deep commitment to shaping tomorrow's digital landscape. Our momentum was defined by the convergence of world-class connectivity, rapid AI adoption, advanced research platforms and continuous progress across every part of the business.

As expectations rose and technologies evolved at record pace, we strengthened our leadership, elevated customer experience, expanded industry partnerships and delivered meaningful impact across the UAE's most important sectors. This was a year of acceleration, resilience and progress, powered by people, innovation and an unrelenting drive to go for more.

Powering the UAE's network of the future

e& UAE reinforced the country's leadership in next-generation connectivity while setting new global performance benchmarks in 2025. We launched the region's first 5.5G network, completed a 6G Terahertz pilot with NYU Abu Dhabi that achieved breakthrough speeds of 145 Gbps, and introduced the world's first 200G PON prototype. Our live network also reached a new 5G uplink record of 600 Mbps, underscoring the UAE's position at the forefront of telecom innovation.

We raised the bar for network excellence through several breakthrough achievements, including reaching 5.8 Gbps with six-carrier aggregation, deploying the GCC's first dual-band 5G antenna and demonstrating 1 Gbps satellite connectivity. We became the first operator globally to win Ookla's "World's Fastest Mobile Network" award for a fourth consecutive year, while continuing to lead with the World's Fastest 5G Network and the GCC's Fastest Fixed Broadband Network. These milestones established new performance benchmarks and

further strengthened our leadership in next-generation connectivity.

We also expanded national innovation platforms by launching the first private 5G network in the manufacturing sector, establishing the UAE's first 6G Innovation Hub and deploying nationwide 5G and 6G federated testbeds with Khalifa University and Zayed University. These initiatives accelerate research, encourage industry collaboration and support the UAE's long-term technology roadmap.

Operational performance remained strong. B2B billing revenue increased 9% YoY across Government, Enterprise and SMB segments, while a major billing overhaul cut inquiry response times by 85%, improving responsiveness from 30 seconds to under 5 seconds. To meet rising data demand nationwide, we deployed more than 2,000 new mobile sites, reinforcing coverage depth and network capacity across the UAE.

Revenue (₹)

34.7bn

+5% YoY

EBITDA (₹)

17.8bn

+4% YoY (51% margin)

OpFCF (₹)

14.7bn

+4% YoY



e& UAE set new global benchmarks for next-generation connectivity by launching the region's first 5.5G network

Business review continued

e& UAE continued

A leading AI-powered telco

In line with the e& Group Strategy, e& UAE has defined a new vision and strategy to drive continued value creation. Our vision is to become a “Leading AI-powered Telco”, which is underpinned by our target positioning of becoming “A premium connectivity experience provider with world-class digitally focused customer experiences, capturing the massive opportunity in AI where we have a right-to-win”. To achieve this vision, we continue to execute against our three strategic pillars:

Refocus on what we do best:

Double-down on innovating and delivering a portfolio of premium, next generation connectivity solutions, which will be underpinned by AI and analytics to enable hyper-personalisation. These solutions will be complemented with the delivery of an increasingly digital world-class customer experience. The combined effect of world-class connectivity and excellent customer experience delivery will enable us to achieve our vision of being a premium connectivity experience provider

Become the digital marketplace:

Build digital marketplaces for priority consumer segments and business verticals via the creation of world-class ecosystems of partners. These ecosystems will be enabled via an innovative API-based platform that will enable seamless integration and onboarding of partners whilst facilitating the deployment of innovative solutions and business models.

Claim new “right to win” arenas:

In line with tectonic industry shifts, we will maximise growth from enhancements in AI-grade Infrastructure and associated AI products and software solutions along with the growing Sovereign segment. In addition, we will drive the next wave of Data Monetisation offerings and fully capitalise on mega-projects via, for example, the Public-Private Partnership business model.

These strategic focus areas will be enabled by a drive for ongoing operational excellence, as we fortify our network and technology leadership, scale agile working, infuse AI across our entire organisation and build fit-for-purpose future talent and capabilities. Importantly, we will continue to accelerate the execution of our strategic and operational moves in a sustainable manner in line with e& Group’s ESG commitments.

A market defined by accelerated digital adoption

The UAE’s telecom and technology environment advanced significantly in 2025 as organisations across government, enterprise and SME sectors accelerated adoption of AI-driven platforms and automation tools. This shift heightened demand for AI-grade infrastructure and reshaped operators’ investment priorities across cloud, networks and digital services.

Momentum continued to build around next-generation wireless technologies. Broader 5.5G deployment, early progress in 6G research and the rollout of national 5G and 6G federated testbeds elevated expectations for ultra-high-speed connectivity, lower latency and new industrial use cases across manufacturing, transport and critical infrastructure.

Customer behaviour also evolved rapidly as digital-first engagement became the norm. Growing use of biometric onboarding, end-to-end digital service journeys, AI-powered support and app-led interactions continued to redefine service expectations, prompting e& UAE to reimagine how we design, deliver and scale digital experiences.

Applying AI to strengthen performance and experience

AI continued to shape how we elevate service quality, operational efficiency and customer trust across the UAE. As national adoption accelerated, we focused on AI-enabled infrastructure, sovereign-grade platforms and customer-centric applications that improved accuracy, safety and responsiveness.

e& UAE enhanced customer support through LLM-powered billing assistance on WhatsApp, delivering instant, more accurate responses and proactive bill-spike alerts. We also strengthened customer protection with real-time SMS fraud detection, improving communication safety and reducing complaints.



Becoming a premium connectivity provider with world-class digitally focused customer experience

Business review continued

e& UAE continued

Across government and enterprise segments, rising demand for data sovereignty and mission-critical digital infrastructure accelerated the adoption of private 5G, managed services and sovereign cloud-aligned solutions. This shift reflected a broader emphasis on secure, locally governed AI-ready connectivity.

AI further improved network operations through automated event identification tools and optimisation engines that supported the 2G/3G shutdown process, reduced manual effort and enhanced service reliability. These advances ensured that AI became a practical driver of performance, resilience and customer value across the entire e& UAE ecosystem.

Financial performance

e& UAE sustained its robust operational and financial performance by focusing on value-based products and competitive offerings. It added 1.3 million new customers during the year to reach a total subscriber base of 16.3 million, a year over year increase of 8.4%. This operational excellence was translated to higher revenues year over year by 5% to ₪ 34.7 billion, driven by increased mobile, wholesale and ICT revenues.

This topline growth was carried through to EBITDA that increased by 4.3% compared to 2024, reflecting the operational leverage and profitability strength of our business model yielding a strong EBITDA margin of 51.2%.

Our well-managed CapEx reached ₪ 3.1 billion with an intensity ratio of 9%, while our cash flow generation remained strong with OFCF of ₪ 14.7 billion, reporting a margin of 42%.

Expanding our digital and connectivity portfolio

e& UAE broadened its consumer and enterprise offering in 2025 with a series of launches that strengthened its position as a leader in advanced connectivity, intelligent services and digital innovation. The year saw meaningful progress across home connectivity, IoT, enterprise platforms, digital lifestyle services and sector-focused solutions.

Consumer connectivity and digital lifestyle

We enhanced home connectivity with the introduction of Wi-Fi 7 routers within the fibre portfolio, becoming one of the first operators globally to offer this capability to consumers. Neo Fusion was launched as a bundled plan combining high-speed internet, unlimited data and premium entertainment, while Arena Play was refreshed with access to more than 1,400 Android titles through a simple daily pricing model.

The e& UAE App received more than 250 new features and improvements, including simpler navigation and proactive notifications. We also launched group calling on GoChat, introduced a weekly outbound travel insurance option covering the US and

Canada and released exclusive Hajj roaming packs in partnership with the General Authority of Islamic Affairs, Endowments and Zakat. On the devices front, we expanded our offering with the iPhone 17 and Samsung Galaxy S25 ranges and became the only operator outside Asia selected to launch the Samsung Galaxy Z TriFold flagship device.

Enterprise and industry solutions

IoT capabilities continued to scale as the connected vehicle base grew to more than 600,000 active units across over 20 automotive OEMs, reinforcing our leadership in smart mobility. We also expanded enterprise innovation with the introduction of AI-Net, including TurboConnect and OptiConnect, delivering AI-driven intelligent connectivity for real-time, high-performance environments.

Our B2B verticalisation strategy also advanced, with tailored connectivity, edge and automation solutions for manufacturing, logistics, maritime and public safety. This included new AI- and edge-enabled capabilities that support mission-critical operations and sector-led digital transformation.

Additional enterprise-focused platforms were introduced, including Aleria AI for predictive workforce analytics, STARZ ON Business Streaming for corporate environments and a Trade-In Program enabling businesses to convert older devices into instant value.

National technology leadership

e& UAE advanced its role in national technology development with the launch of the Drones Operations Center, created in collaboration with the UAE Cybersecurity Council and the General Civil Aviation Authority to support regulated drone operations and emerging air-mobility use cases. This was followed by the launch of our Drone-as-a-Service portfolio for the Government sector, aimed at enhancing operational efficiency through advanced drone technologies. Internally, we deployed AI-powered drone inspections for telecom towers, which improved safety, accelerated audit cycles and strengthened operational accuracy.

Strategic partnerships accelerating national innovation

e& UAE deepened its collaboration ecosystem in 2025, forming high-impact partnerships that advanced national priorities in connectivity, AI, cybersecurity and digital transformation. These alliances supported progress across key sectors, strengthened technology leadership and broadened the solutions available to consumers, enterprises and government entities.

e& UAE has partnered with Abu Dhabi Airports and Sharjah Airport Authority to provide all international travellers arriving at Zayed International Airport and Sharjah Airport with complimentary visitor SIM cards offering 10GB of free data for the first 24 hours, ensuring seamless connectivity and enhancing the travel experience across both destinations.



e& UAE advanced sector focused solutions across home connectivity, IoT, enterprise platforms, and digital lifestyle services

Business review continued

e& UAE continued

We also advanced next-generation wireless research through our partnership with NYU Abu Dhabi, which delivered the region's first 6G Terahertz pilot and achieved breakthrough speeds of 145 Gbps.

Collaboration with Qualcomm accelerated development in edge AI, XR, mobility and industrial IoT, reinforcing e& UAE's position in next-generation device ecosystems. In parallel, a partnership with Microsoft launched the AI for Business Skilling programme to equip SMEs with practical AI competencies.

Cybersecurity capabilities were strengthened through a joint accelerator programme with CrowdStrike and the UAE Cybersecurity Council designed to scale more than 500 home-grown cybersecurity startups. e& UAE also partnered with Space 42 to explore Direct-to-Device satellite connectivity, enabling new models for consumer and enterprise communications.

Working closely with Dubai's Roads and Transport Authority, e& UAE deployed free public Wi-Fi across 21 bus stations and 22 marine transport stations, supporting the country's smart mobility agenda. The company also collaborated with the Ministry of Industry and Advanced Technology to provide exclusive digital incentives for more than 7,000 ICV-certified SMEs.

To further advance national innovation and digital resilience, e& UAE and the UAE Cybersecurity Council co-

launched the AI Ain Innovation Center, a dedicated hub for AI, cybersecurity and emerging technology research that will nurture local talent and strengthen the UAE's future technology ecosystem.

We also confirmed our end-to-end readiness through two national exercises – a record 97% score in the Sada Albarq 12 Emergency Preparedness Drill and a successful TDRA Business Continuity Drill at Sakamkam Exchange, which validated operational robustness across more than 830 network nodes.

Elevating every customer interaction

e& UAE strengthened customer experience this year by deepening digital integration, enhancing service quality and embedding AI into core support channels. These improvements delivered faster journeys, smarter interactions and greater convenience across every touchpoint.

We elevated digital onboarding through facial-recognition eSIM activation and UAE PASS integration, enabling instant, paperless setup for new and existing customers. The redesigned e& UAE App introduced simpler navigation, proactive notifications and more intuitive access to essential services, driving higher digital engagement. Communication quality improved through GoChat's next-generation VoIP engine, enhancing call clarity and reliability across domestic and international use.

AI played an important role in improving service performance. Advanced smart voice and conversational chat technologies in our contact centres enabled more accurate responses, higher first-time resolution and reduced handling complexity. These initiatives reinforced e& UAE's commitment to delivering a more seamless, intelligent and customer-centric experience throughout the year.

e& UAE in 2026

Looking ahead, e& UAE will continue to push the boundaries of next-generation connectivity by expanding 5.5G capabilities, advancing 6G research and scaling real-world applications through the UAE's national 5G and 6G testbeds. We will deepen our role in strengthening the national AI ecosystem by broadening AI-enabled services and accelerating adoption of sovereign AI platforms in partnership with industry and academic leaders.

Our focus on verticalised solutions will also intensify. We will expand tailored offerings across manufacturing, logistics, maritime and public safety, while extending industrial private 5G and mission-critical connectivity across the country's most strategic sectors. At the same time, we will reinforce data sovereignty and cybersecurity frameworks in line with national directives, ensuring that future innovation is secure, compliant and aligned with the UAE's technology ambitions.



e& UAE strengthened customer experience this year by deepening digital integration, enhancing service quality, and embedding AI into core support channels

Business review continued

e& international

More reach – expanding internationally with momentum

e& international advanced its global strategy, building on strong execution, expanding capabilities and deepening its presence across diverse markets. The year was defined by progress in network leadership, purposeful investment in digital transformation and a sharpened focus on customer value. As our operations matured and new opportunities emerged, we scaled our reach, strengthened competitiveness and unlocked new growth pathways. This momentum positioned us to deliver greater impact across our footprint and reinforced our role as a key growth driver for e& Group.

Our international markets in 2025

Market conditions across our international footprint in 2025 reflected a combination of regulatory developments, macro-economic shifts and investment in next-generation connectivity. These dynamics shaped customer expectations and influenced the pace of transformation.

The commercial launch of 5G in Serbia, Morocco and Egypt marked an important step in the evolution of our international markets. The transition towards higher-capacity networks enables the introduction of new digital services, and creates opportunities for our operating companies to meet the rising demand for high-speed connectivity and low-latency applications.

In Morocco, the operating environment improved following the resolution of competition law litigation between Maroc Telecom and Inwi. Both companies reached a settlement and formed two joint ventures. These developments support healthier market dynamics and contribute to more efficient industry investment.

Egypt experienced greater macro-economic stability during 2025. Conditions improved following the early-2024 currency devaluation, with inflation and interest rates beginning to ease and the exchange rate remaining relatively stable.

Strong remittances and a recovery in tourism reinforced this stabilisation and strengthened consumer sentiment.

PTCL Group's acquisition of Telenor Pakistan marked a major milestone for PTCL Group, supporting long-term value creation to its shareholders.

Etisalat Afghanistan launched new services and customer propositions that helped mitigate the financial impact of a challenging regulatory landscape. Improvements in customer experience supported the company's efforts to strengthen performance under these conditions.

Revenue (₹)

32.4bn

+49% YoY

EBITDA (₹)

14.4bn

Margin 45%

Subscribers

+57mn

YoY



Building scale in Pakistan will strengthen market position and operating scale, supporting efficiency, resilience, and long-term value creation

Business review continued

e& international continued

Expanding our global footprint

Our focus in 2025 remained anchored in the four pillars of the e& international strategy – Lead in organic growth, Expand internationally, Accelerate digital ecosystems and Drive synergies across our markets. Each pillar shaped our progress and strengthened our position as a leading international telecom and technology group.

A major milestone in our expansion journey was the 100% acquisition of SBB in April 2025 and the planned acquisition of UPC announced in December 2025 through our

subsidiary e& PPF, SBB and UPC's strong presence in fixed services and pay TV complements Yettel's and O2's leadership in mobile, creating a converged operator with a stronger competitive position in Serbia and Slovakia.

At Maroc Telecom, governance was enhanced through the transition to a single-tier board, supporting more effective decision-making and accelerating the company's transformation. In addition, Maroc Telecom secured 5G license and launched 5G services.

e& PPF Telecom sustained its network leadership, operating the fastest networks in Bulgaria, Serbia and Hungary. In Slovakia, our operating company O2 secured additional spectrum during 2025 and implemented a network sharing agreement with Telecom Slovakia, improving coverage, RAN bandwidth and network experience.

In Egypt, we delivered exceptional growth in our core services while expanding new revenue streams across fintech through e& money, ICT through e& business, and digital lifestyle services such as Twist and My e&. Innovation continued to shape the company's culture, with hundreds of employees proposing new ideas at the "Disrupt@e&" internal innovation challenge.

PTCL Group maintained its leadership in fixed connectivity, with Flash Fiber remaining the number one FTTH provider in its market by subscriber base. Its mobile business achieved growth and increased 4G penetration, while advancing preparations for the Telenor Pakistan integration.

Etisalat Afghanistan significantly enhanced network performance with the introduction of LTE on the 2600 MHz band, the first deployment of this spectrum in the country.

Mobily announced the launch of the first fully owned submarine cable directly linking Saudi Arabia and Egypt, enhancing connectivity and the Kingdom's position as a major digital hub.

Financial performance and contribution to Group results

e& international delivered strong financial performance in 2025, supported by growth across operating companies and the inclusion of e& PPF Telecom. Full-year revenue grew by 49% YoY, with organic revenue growth of 11% when excluding e& PPF Telecom. e& international accounted for 44.5% of total Group revenue, a notable increase from the prior year, reflecting the expanding contribution of our international portfolio. We maintained a robust EBITDA margin of 45%, supported by disciplined cost management, synergies across markets and operational efficiency.

Performance across our operating companies reflected a mix of commercial progress, subscriber momentum and focused investment. MT Group delivered stable results, with revenue stable year over year in constant currency and 6.2% up in reported currency. The Group maintained a strong EBITDA margin over 53%.

e& PPF Telecom sustained solid growth with revenue increasing 12.7% YoY and EBITDA rising 17.1%. Total subscribers exceeded 14.8 million across fixed and mobile services, reinforcing a strong market position.

In Egypt, revenue grew by around 40% in local currency, underpinned by subscriber growth of 11%, higher consumption and price adjustments. EBITDA increased by 40%, supported by operational efficiencies and stronger commercial performance.

PTCL Group also recorded strong results, with revenue growing by 14% in local currency and EBITDA increasing by 32%. PTCL's FTTH subscribers increased by 23% to 833,000 and PTCL standalone revenue rose by 12%. Ufone reported revenue growth of 14%, driven by strong data usage, while its subscriber base increased by 8.7% to exceed 28 million.

Mobily continued its positive trajectory with revenue increasing by 8% and EBITDA growing by 6%, supported by balanced growth across all major segments.

Etisalat Afghanistan faced a more challenging environment, with revenue declining slightly by 1% due to SIM restrictions and price caps introduced by the regulator. Despite the external pressures, the company continued to reinforce customer experience and operational resilience.

Expanding our portfolio of digital products and services

Across our international footprint, we introduced a broad range of new products and services in 2025 that strengthened our market position and responded to evolving customer needs.

MT Group's launch of 5G services in Morocco included new 5G mobile plans and 5G fixed wireless access, expanding customer choice. The Group also introduced 4G in Niger and the Central African Republic, extending higher quality data services to new geographies. In Chad, the launch of FTTH marked an important step in expanding high-speed home connectivity.



Our acquisition in Serbia and potential acquisition in Slovakia mark a significant step in building scale, unlocking new convergence opportunities across mobile, fixed, and pay TV services

Business review continued

e& international continued

e& PPF Telecom continued to enrich its digital ecosystem with several notable launches. Yettel Sve (Yettel Advantage) was introduced in Serbia in partnership with Yettel Bank, integrating telecommunications and banking in a unified, customer-centric experience. In Slovakia and Hungary, enhanced product bundling through Spolu 3.0 and Full combined mobile, fixed and TV services, strengthening convergence. The launch of Yepp in Hungary created a fully digital, end-to-end product designed for digital natives, families and youth segments.

In Egypt, the commercial launch of 5G delivered significantly higher speeds and lower latency, improving the overall user experience. During the year, e& Cash was rebranded as e& money, and the platform was upgraded to provide a more comprehensive financial services experience.

PTCL Group expanded its digital and customer engagement tools. Ufone introduced MyRewards, Pakistan's first comprehensive telecom loyalty programme, which rewards customers for usage, engagement and referrals. The company also launched VoLTE roaming services in markets where 2G and 3G networks have been decommissioned, ensuring that international travellers have seamless, high-definition voice and data services.

Etisalat Afghanistan exemplified the "Go for More" spirit with enhanced value propositions, including hybrid bundles and unique mobile financial services propositions, like Scan & Pay and transfers via QR code.

In Saudi Arabia, two new Mobily data centres went into operation during the year, supporting the Kingdom's digital ambitions and helping to fulfil the growing demand from AI, cloud computing and hyperscalers.

Accelerating AI-driven transformation

During 2025, we intensified the adoption of artificial intelligence across our international operations, embedding advanced analytics, automation and machine learning into core business.

MT Group expanded its use of AI across commercial and marketing functions. AI-generated visuals and content were incorporated into promotional activity, while advanced models were used in customer segmentation and loyalty programmes, refining commercial targeting and improving campaign effectiveness.

e& PPF Telecom made significant progress in strengthening its customer value management capabilities through enhanced data quality, governance and systematic model improvements. The business continued to integrate AI-driven tools, including chatbots and virtual assistants for sales and customer-care teams, which improved efficiency and reduced service friction.

Work progressed on defining target AI architectures, incorporating cloud-based and modular frameworks and using RAG-as-a-Service and AI-platform-as-a-Service solutions.

In Egypt, AI became a foundational element of organisational transformation with close to 350 productionised AI models serving all major domains being employed by e& Egypt. These models support CVM and pricing, customer experience enhancement, network operations and broader efficiency gains across the organisation.

PTCL Group made significant progress in its AI-driven transformation, embedding advanced analytics and automation across key business functions. The Group tested an AI-enabled energy self-optimising network across 50 mobile sites, improving power management and reducing operational costs. Image-based deep-learning models were also deployed for quality verification of fixed-line installations.

Strengthening our partnership ecosystem

In 2025, we expanded our network of strategic partnerships across our international markets. These collaborations supported our growth priorities and strengthened our position as a trusted partner for governments, enterprises and consumers.



A more constructive market environment in Morocco enabling greater efficiency and collaboration, supporting a stronger outlook for industry investment and growth

Business review continued

e& international continued

During the year, Maroc Telecom and Inwi formally established two joint ventures, Uni Fiber and Uni Tower. These entities are designed to accelerate the deployment of fibre-optic passive infrastructure and support the rollout of new telecommunications towers across the country. This collaborative approach enables more efficient industry investment and enhances the availability of high-quality digital infrastructure in Morocco.

e& PPF Telecom continued to leverage Group capabilities by engaging with e& enterprise on its Analytics Modernisation Program in Hungary,

providing advanced analytics tools to improve decision-making, operational efficiency and customer insight.

In Egypt, we signed a four-year agreement with Ericsson to modernise and expand e& Egypt's core network infrastructure and IT systems. The partnership plays an important role in the rollout of 5G and VoLTE services, while the integration of AI-driven capabilities enhances operational efficiency and elevates the overall customer experience.

PTCL Group entered into a partnership with MTronic to launch IoT-based intelligent smart home solutions.

The collaboration enables integrated digital systems that enhance comfort, efficiency and home automation adoption.

Mobily formed a strategic partnership with Ericsson to explore the development of advanced network capabilities leveraging AI and automation to enhance 5G service delivery and boost user experience.

Elevating customer experience across our markets

We maintained our Group focus on elevating customer experience across all international operations throughout 2025, by enhancing digital channels, improving service quality and expanding access to advanced network capabilities.

MT Group advanced its customer service model by externalising call centre operations to improve responsiveness and service quality. This shift enabled the internal workforce to focus more effectively on developing sales activities and strengthening commercial performance.

e& PPF Telecom accelerated the digitisation of customer journeys, building on several years of sustained progress. More than 70% of core telecommunications journeys are now fully digitised on the mobile app, compared with about 40% three years ago. All four operating companies now support the instantaneous delivery of eSIMs through a seamless end-to-end digital journey.

In Egypt, we used digital platforms to reduce complaint resolution time and improve customer convenience. The My e& app and WhatsApp support channels played a central role in enabling faster issue handling. Loyalty rewards were integrated across telecom, fintech and entertainment services to strengthen engagement and create a more unified experience.

In Pakistan, Ufone maintained its number one position in mobile NPS. PTCL expanded its digital service channels by launching automated bill delivery and customer support through WhatsApp.

Etisalat Afghanistan sustained its leadership in customer satisfaction, preserving its number one position in NPS. The My Etisalat app was transformed from a basic self-care platform into a comprehensive digital lifestyle ecosystem aligned with the company's digital-first strategy.

Mobily was recognised as "Best Mobile Network Experience" in national benchmarks, demonstrating its commitment to delivering superior service and customer satisfaction.

e& international in 2026

Looking ahead, we will continue to strengthen our international portfolio by enhancing scale, performance and customer value. PTCL Group will focus on the integration of Ufone and Telenor Pakistan, pursuing a unified strategy that captures network and operational synergies, broadens market reach

and supports a more competitive national footprint. In Serbia, the full integration of SBB and Yettel will remain a priority, enabling us to realise efficiencies across fixed and mobile platforms and deliver a more seamless, converged experience.

We will also deepen the development of our digital ecosystem across all markets. Our fintech platforms, including e& money in Egypt, Upaisa in Pakistan, Moov Money in Africa and mHawala in Afghanistan, provide a strong foundation for broader financial inclusion and digital commerce. Expanding these services will allow us to diversify revenue streams, strengthen engagement and deliver more value-added services to customers.

Network leadership will remain central to our strategy. We will continue the rollout of 5G in Serbia, Egypt and Morocco, enabling higher-capacity networks that support advanced digital services and rising customer demand. As we build on the progress achieved in 2025, our focus will be on creating a more integrated and future-ready international business that supports the Group's ambitions and delivers long-term value across our footprint.



By digitising journeys and improving service quality, we elevated customer experience across markets, enhancing trust, loyalty, and stronger engagement at scale

Business review continued

e& enterprise

More impact – scaling integrated technologies with momentum

e& enterprise entered 2025 with a sharper mandate to elevate our role as a full-spectrum technology services partner, enabling government and enterprise transformation with greater scale. The year marked meaningful strategic progress across our core portfolios as we accelerated our shift towards profitability-led growth, deepened our presence in priority markets and delivered integrated cloud, cybersecurity, AI and customer experience solutions that supported national digital agendas.

By unifying our capabilities and strengthening our ecosystem of partners, we advanced our ambition to drive value creation through secure, sovereign and production-ready technologies that generate outcomes at sector and country level.

Our rapidly expanding enterprise market landscape

Enterprise demand for advanced digital services continued to accelerate across the Middle East, North Africa and Türkiye, driven by national agendas prioritising cloud modernisation, cybersecurity resilience and AI-enabled transformation. Organisations across the region are shifting rapidly towards next-generation infrastructure, secure digital platforms and data-driven services, creating strong momentum across the core technology domains where e& enterprise is expanding its leadership.

Cloud adoption is rising at pace in priority markets, particularly in Saudi Arabia and the UAE, where demand for high-performance, compliant and locally hosted cloud environments continues to grow. e& enterprise is well positioned to address both hyperscale and sovereign cloud needs through platforms such as OneCloud, our UAE sovereign cloud powered by Oracle Alloy, and the UAE Sovereign Launchpad with AWS, which together enable government and regulated sectors to adopt cloud and AI with confidence.

Cybersecurity has become a national priority as organisations modernise their technology estates. Help AG is strongly aligned with this demand, delivering sovereign security

capabilities, advanced threat detection and Zero Trust-ready architectures that protect critical infrastructure and secure digital transformation across the region.

Investment in Data and AI is accelerating even faster as governments and enterprises scale towards AI-enabled operating models. e& enterprise is capturing this growth through the expansion of our Data & AI portfolio, including our sovereign Inference-as-a-Service platform and SLM-in-a-Box on AWS Marketplace, which fast-track the move from pilots to production. By working closely with hyperscalers, we are also co-developing industry-specific AI solutions that support national ambitions for advanced digital economies.

Revenue (€)

3.6bn

+22% YoY

Cybersecurity

+21%

YoY

Cloud

+24%

YoY



e& enterprise is well positioned to address both hyperscale and sovereign cloud needs through its advanced platforms

Business review continued

e& enterprise continued

Accelerating impact across priority markets

In 2025, e& enterprise continued to build strategic depth across priority markets, strengthening our role as a trusted technology partner for large-scale national transformation programmes. Demand remained strong in Saudi Arabia and Türkiye, where cloud adoption, cybersecurity modernisation and AI-driven digital transformation are shaping government and enterprise agendas.

In Türkiye, GlassHouse expanded its position as a specialised delivery hub, enhancing capabilities in cloud services and reinforcing our ability to serve regional clients. In Saudi Arabia, Help AG and Bepin Global advanced secure digital infrastructure and supported major national initiatives, reflecting our commitment to long-term investment in a high-growth market. Alongside these efforts, we continued to assess opportunities to extend our presence across the GCC, North Africa and Eastern Europe by leveraging the broader e& footprint.

Our progress during the year reflected a shift from project-based delivery towards multi-technology solutions that generate national-level impact. By integrating cloud, data and AI, cybersecurity and secure connectivity into unified environments, we enabled governments and enterprises to modernise services, strengthen resilience and achieve measurable outcomes. This approach reinforced our positioning as a partner capable of delivering transformation at scale.

This model was demonstrated through our work with the Department of Government Enablement on the Abu Dhabi Unified Government Data Centre. By integrating cloud infrastructure, AI-ready compute, secure hosting and interoperability, the 19 MW facility will serve over 40 government entities, enabling secure data sharing, faster digital services and stronger operational agility in support of Abu Dhabi's AI-native government vision.

Our commitment to co-creation with ecosystem partners remained central to our delivery approach. Through a collaborative effort involving e& Group, Bepin Global, Help AG and AWS, we launched the UAE Sovereign Launchpad, a secure, locally hosted cloud foundation designed for government and regulated sectors.

Combining AWS cloud expertise with our sovereign infrastructure, regulatory capabilities and security experience, the platform supports confident adoption of cloud and AI while aligning with the UAE's National Cloud Security Policy and the UAE Cybersecurity Council's guidance. The Launchpad strengthens innovation capabilities across government and regulated industries by providing the compliance, security and data-governance controls required for mission-critical digital services.

We also strengthened national safety infrastructure through our continued role in enabling the Hassantuk fire and life-safety system. Delivered end-to-end across development, deployment

and operations. By integrating AI and IoT for early detection, real-time alerts and direct links to emergency centres, we enable faster response times and a more modern, data-driven approach to protecting buildings and communities across the UAE.

Delivering a strong financial performance

e& enterprise achieved robust financial results during the year, supported by focused execution and steady growth across each of our core technology portfolios. Full-year EBITDA increased by 64% YoY, supported by 22% revenue growth, reflecting profitable expansion across key business lines and continued optimisation of direct costs and operating expenditure.

Revenue momentum accelerated across all major segments. Cybersecurity grew 21% YoY, supported by the scale and expertise of more than 600 practitioners and the publication of over 125 accredited zero-day vulnerabilities, alongside the processing of more than 25 trillion security events. Cloud revenue increased by 24% YoY, with more than 1,850 customers served, reinforcing the strength of our sovereign and hyperscale cloud offerings. Data & AI continued its rapid expansion, more than doubling revenue during the year and delivering more than 200 tailored use cases across sectors, with 23% of revenue now coming from international markets. IoT revenue grew 63% YoY, driven by scaled deployments, including 1.5 million



In Saudi Arabia, e& enterprise advanced secure digital infrastructure and supported major national initiatives, reflecting our commitment to long-term investment in a high-growth market

smart meters, one million smart fire alarm devices, 4,000 public health users and more than 2,000 monthly teleconsultations. Customer Experience solutions also sustained momentum, driven by a strong partnership ecosystem, deeper adoption of next-generation CX platforms, and a growing revenue contribution from our continually expanding portfolio of solutions.

Our digital financial platforms continued to scale. Haifin recorded strong operational expansion, with a rise in both the volume and value of invoices on its platform, and identified ₪ 328 million in potential fraud, strengthening trust in national financial infrastructure. Beehive supported ₪ 1.3 billion in SME funding during the year, a 40% increase, lifting total financing facilitated to more than ₪ 4.3 billion and driving a 2.5x increase in revenue.

Business review continued

e& enterprise continued



Deepening our capacity to better serve our customers through strategic partnerships with key technological players

International operations expanded at pace, with revenue rising 41% YoY, reflecting growing demand across high-potential markets and strengthening e& enterprise's role as a key contributor to the Group's diversified growth.

With continued momentum across cloud, cybersecurity, AI, CX, and IoT portfolios, e& enterprise is solidifying its position as a scalable digital technology business delivering rising value to the wider Group.

Expanding our portfolio of advanced digital solutions

During 2025, e& enterprise took important steps to expand our portfolio with a series of new platforms and solutions designed to accelerate secure cloud adoption, strengthen national digital infrastructure and enable scalable AI transformation across the region. These launches reflected our commitment to providing sovereign, compliant and high-performance technologies that help governments and enterprises modernise with confidence.

We advanced our cloud capabilities through plans to launch the next generation of OneCloud, our hyperscale platform powered by Oracle Alloy. Fully hosted in the UAE and offering more than 200 cloud and AI services, OneCloud expands customer choice with an in-country private cloud environment designed for mission-critical workloads. Together, these platforms form a cloud-agnostic suite of sovereign services tailored to the needs of government and regulated sectors.

We expanded our collaboration with Microsoft to deliver scalable generative AI and data analytics solutions across regional markets. By leveraging Azure OpenAI services and Microsoft's analytics platforms alongside our hybrid cloud and managed security capabilities, we co-developed industry-specific solutions that enhance fraud detection, risk management and customer intelligence, enabling organisations to deploy AI safely and at scale. To accelerate practical AI adoption, we launched SLM-in-a-Box on AWS Marketplace with Intel, providing pre-optimised Small Language Models for high-performance, low-cost inference. We also introduced an in-country inference platform developed with Intel and Dell Technologies, powered by Gaudi 3 and Dell's AI Factory, giving organisations a secure, real-time environment to scale generative AI from pilot to production.

Strengthening our ecosystem of strategic partnerships

We expanded our ecosystem of global and regional partnerships, reinforcing our ability to deliver advanced cloud, AI and customer experience solutions at scale. These collaborations strengthened our technology foundations, accelerated innovation and deepened our capacity to support national digital transformation agendas across the region.

We advanced our customer experience portfolio through a new partnership with Genesys, integrating its AI-driven contact centre and

customer experience orchestration capabilities with our omni-channel and BPO services. This combination enables organisations to deliver more personalised, intelligent and seamless interactions across every touchpoint, strengthening our leadership in next-generation customer engagement solutions.

Our partnership with Katonic AI focused on accelerating enterprise AI development and nurturing local innovation. By using Katonic's enterprise AI platform, we are building next-generation AI solutions and supporting regional talent programmes and hackathons that foster UAE-based AI capability.

Building on this momentum, e& enterprise also partnered with Cygnit to deliver the UAE's new e-invoicing system, going live in January 2027. The solution will provide secure, real-time, fully compliant digital invoicing for all businesses using a Peppol-based model. Supported by e& enterprise's Data & AI and haifin capabilities, the partnership simplifies onboarding, improves accuracy, prevents fraud, and enhances cash-flow visibility while meeting UAE data and security requirements.

Elevating customer service and experience

e& enterprise continued to enhance customer experience by embedding greater integration, intelligence and localisation across all our service platforms. A key milestone was the launch of the Customer Engagement Hub, developed with Infobip and

Business review continued

e& enterprise continued

powered by engageX, which unifies communication channels and analytics to enable more personalised, responsive and context-aware interactions at scale.

The integration of Salesforce's CRM suite with engageX further advanced our customer experience capabilities. Hosted locally, this ecosystem combines CRM, marketing automation and contact centre functions into a single, AI-enabled platform. It enables public and private sector organisations to simplify operations and deliver faster, smarter and more seamless customer interactions.

Alongside these platform enhancements, we continued to strengthen operational excellence. Improvements in internal processes, stronger vendor ecosystem management and a disciplined focus on service quality resulted in more consistent delivery and faster response times across key engagements.

Scaling AI to create meaningful impact

AI continued to play a central role in how e& enterprise delivered value for customers, industries and national programmes, reflecting both the global relevance of our capabilities and the growing demand for secure, scalable and production-ready AI solutions that move beyond pilots into real-world impact.

Our focus extended beyond individual business lines to scaling AI-driven outcomes across sectors. Through partnerships with Microsoft and

Emeritus, we advanced responsible and scalable AI deployment by developing industry-specific solutions and launching the Chief AI Officers Programme. This initiative equips leaders with the capabilities needed to drive ethical, transparent and sustainable AI transformation, reinforcing our commitment to responsible technology adoption.

We also strengthened sovereign AI infrastructure through our collaboration with Intel and Dell Technologies. Together, we launched a sovereign inference AI platform that delivers secure, high-performance, in-country AI processing. Designed to meet compliance requirements and real-time workload demands, the platform provides governments and regulated sectors with a trusted foundation for deploying mission-critical AI at scale.

e& enterprise in 2026

In the year ahead, e& enterprise will prioritise profitable growth, with a focus on strengthening core capabilities across cloud, cybersecurity, and AI. International expansion remains a core priority, with a focus on scaling revenue in KSA and Türkiye, and exploring new opportunities across the GCC, North Africa, and Eastern Europe, leveraging the broader e& Group footprint to accelerate growth. Strategic M&A activity will continue to support capability building and portfolio diversification, while maintaining financial discipline and operational excellence.



Turning artificial intelligence into real-world impact by enabling secure, production-ready AI systems that scale across sectors and national programmes

Business review continued

e& life

More life – momentum of our consumer ecosystem

This year marked a defining leap for e& life as our consumer ecosystem demonstrated scale, resilience and accelerating momentum across every digital vertical. Careem, e& money, evision & STARZPLAY delivered powerful top line growth and a rising contribution to Group revenue while each platform advanced a clear path towards stronger profitability through sharper unit economics and deeper commercial integration.

e& life revenue (₪)

2.6bn

+31% YoY

e& money GTV growth

2.8x

YoY

Careem Plus members

1.6x

YoY

Careem – accelerating the Everything App flywheel Breakout platform growth and stronger unit economics

Careem delivered a landmark year in 2025, with GTV growing by 92% year over year as momentum surged across Quik, Food, Plus, and Pay. Profitability increased meaningfully, with the Food vertical in Dubai and Amman achieving breakeven and CareemPay's international remittance service approaching the same milestone. This progress reflected stronger unit economics and a more disciplined commercial model, reinforcing Careem's position as a high-growth, multi-vertical platform.

Expanding the Everything App across priority markets

The company intensified its geographic focus on the UAE, KSA and Jordan, extending the footprint to nine cities across the GCC and Levant. Expansion included major launches in Al Ain, Sharjah and Zarqa, which strengthened the Food business, and rapid scaling in Abu Dhabi where both Food and Quik experienced significant uptake. The platform also unlocked significant synergies through cross-selling with e& UAE, which delivered additional adoption and engagement.

Quik: Rapid growth through better availability, speed and assortment

Quik remained a central engine of growth as the platform invested in broader assortment, sharper pricing and faster delivery cycles.

The Quik Fresh campaign amplified demand, while footprint expansion in Abu Dhabi and operational refinements improved fulfilment accuracy and customer satisfaction.

Strengthening loyalty and customer lifetime value

Careem Plus saw a major step-change in adoption, supported by an enhanced onboarding journey and the introduction of new annual plans. Membership grew 1.6x year on year as the improved value proposition encouraged higher engagement across Food, Quik and mobility.



Careem's position as a high-growth, multi-vertical platform delivered a landmark year in 2025 by doubling its total GTV

Business review continued

e& life continued

Scaling Careem Pay and expanding access

Careem Pay accelerated as a strategic financial player within the platform. With the launch of 21 new remittance corridors, the service delivered significant growth year over year, expanding affordable cross-border financial access for expatriate communities. These improvements strengthened Careem's role in addressing everyday financial needs and widened the user base for its payments ecosystem.

Enhancing convenience with elevated services and expanded selection

The year also saw continued innovation across services that make everyday life easier. Careem expanded selection in Food through new high-demand restaurant exclusives such as Fix Chocolate and Five Guys. Meanwhile, Careem Box grew steadily as the preferred solution for on-demand courier and errands, with the introduction of Box XL enabling the transport of larger items like flat-pack furniture, appliances and bulky marketplace orders. The addition of Box XL expanded the platform's logistics capability and opened new use cases for households and small businesses.

e& money – scaling financial access and everyday digital payments

Market leadership strengthened
e& money reinforced its position as the UAE's leading licensed fintech app in 2025, delivering exceptional performance. GTV grew 2.8x in 2025, while Remittance GTV rose 2.8x as broader corridors, stronger FX competitiveness and rising customer trust accelerated usage. The platform expanded to more than 2.46 million registered users and issued over 1.76 million cards, cementing its role as a daily financial companion for consumers across the UAE.

Driving national cashless adoption and financial inclusion

A major pillar of progress came from e& money's stepped-up contribution to the UAE's financial inclusion agenda. The app launched Domestic Worker Salary Solutions with MoHRE, digitising wages for thousands of households and creating a more secure and compliant salary process. It also rolled out Salary via IBAN integrated with the Central Bank's Wage Protection System, ensuring predictable and transparent salary access for underserved and low-income workers.

Expanding and enhancing the payments ecosystem

Emiratis and residents benefited from frictionless Emirates ID onboarding via UAE PASS, while the launch of the UAE's first PayPal-linked wallet expanded global payment accessibility. Operational reliability improved through enhanced fund-in capabilities and risk screening

powered by Adyen. The platform also introduced Digital Gold and broadened salary and remittance features, offering customers more secure, diversified financial services.

Delivering a best-in-class user experience

Customer satisfaction remained a standout strength, reflected in a 4.73 App Store rating. Improvements in multilingual support, app stability, smoother onboarding and enhanced self-service tools contributed to consistently positive user feedback.

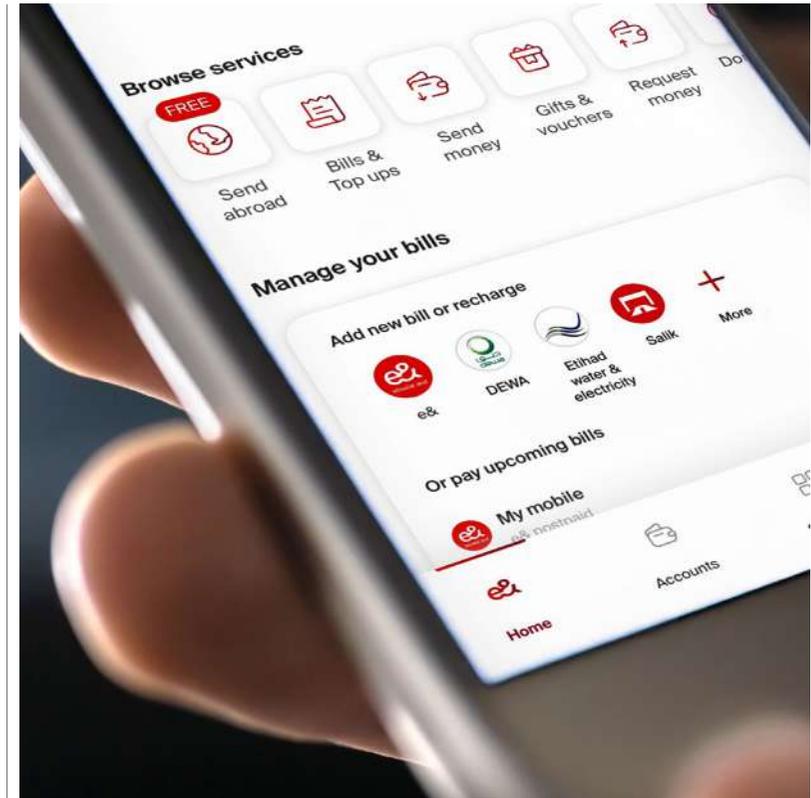
Awards and recognition

e& money was recognised as a regional leader in digital payments, winning "Best Mobile Payment App" at the MEA Finance Leaders in Payments Awards 2025 and Mastercard's title of "Fastest Growing Telco in Remittances", reflecting its scale, reliability and growing impact on the UAE's cashless economy.

evision & STARZPLAY – expanding the region's leading entertainment ecosystem

Scaling reach and engagement

evision & STARZPLAY advanced their leadership in digital entertainment by signing a landmark agreement to merge into a single entity, unifying the Group's B2C and B2B media capabilities under one platform. STARZPLAY continued to scale rapidly, surpassing 16.6 million downloads since launching its AVOD proposition and reaching roughly 1.17 million monthly App AVOD active users. Ad-supported revenue grew multiple times, driven by new ad formats and high-profile sports content that strengthened monetisation and audience reach.



e& money expands financial access nationwide, enabling secure payments, remittances and salary solutions that support inclusion and the UAE's cashless ambition

Business review continued

e& life continued



evision and STARZPLAY redefine regional entertainment, blending premium sports, Arabic storytelling and AI-driven personalisation across SVOD and AVOD platforms

Strengthening premium sports and regional content

The platform reinforced its “Home of Sports” positioning through the exclusive renewal of Serie A rights and the addition of major cricket properties, including the IPL and Asia Cup. At the same time, evision expanded its portfolio of Arabic and Turkish entertainment, launching “evision studios” to deliver strategic and exclusive originals. This included debuting two Ramadan productions, “Flavors from the Heart” and “CoffeeCature,” which elevated its presence in premium regional storytelling.

Advancing intelligence and personalisation

Platform performance improved significantly through the integration of AI-powered recommendation, search and adtech systems. These enhancements increased content discoverability, optimised ad-yield, and delivered more personalised and relevant viewing experiences across both SVOD and AVOD environments.

Awards and recognition

evision & STARZPLAY strengthened their position as MENA’s leading streaming ecosystem. Mobily TV, powered by STARZPLAY technology and evision content, ranked among the top OTT platforms in KSA in JP Morgan’s Saudi Media Survey ’25.

STARZPLAY was named “Streaming Service of the Year” at the BroadcastPro Middle East Awards, while “CoffeeCature” won “Best Unscripted Animated Production of the Year”. The platform also reported the highest positive sentiment among major MENA streamers according to DataEQ’s MENA Streaming Services Flash Report 2025.

Wio – accelerating the next wave of digital banking growth

Scaling at market-leading pace

Wio reinforced its momentum as one of the UAE’s fastest-scaling digital banks, surpassing € 50bn in customer deposits and expanding Wio Invest capabilities and scale.

Rapid expansion across customer segments

Wio Personal and Wio Business continued to climb sharply, growing 66% and 33% YoY, respectively. This expansion underscores Wio’s ability to meet the evolving needs of customers with simple, intuitive and always-on financial services.

Awards and recognition

Wio continued to redefine digital banking standards in the UAE, earning the distinction of “Middle East’s Best Digital Bank 2025” for both Retail and SME segments, highlighting its rapid growth, customer-centric design and AI-enabled banking model.

Financial performance

e& life sustained its growth trajectory with revenue increasing year over year by 31% to reach € 2.6 billion. This momentum was driven by all segments, with Careem Technologies

taking the lead followed by fintech and entertainment services on the rise of operational KPIs. Our diversified business lines continued to sustain remarkable progress in usage and subscriptions, with Careem’s GTV increasing year over year by 92%, while e& money achieved a 2.8x growth compared to prior year with total cards issued to date surpassing 1.76 million. Additionally, STARZPLAY AVOD Service downloads reached 16.6 million, boosted by 10.6 million downloads in 2025 and reporting Monthly App Active users of 1.17 million in December 2025, up by 129% compared to 2024. e& life continues to invest and scale up our businesses to reach profitability.

Strategic partnerships shaping scale, trust and digital leadership

Careem reinforced the Everything App strategy through partnerships that added depth, differentiation and new value streams across mobility, food, payments and errands. In Saudi Arabia, the alliance with The Chefs brought premium restaurant and gourmet delivery into the Careem platform without heavy investment, blending The Chefs’ high-end network with Careem’s reach and super-app infrastructure to strengthen its competitive edge in a key growth market.

e& money reinforced its leadership in digital finance through partnerships that broadened access, deepened financial inclusion and strengthened everyday payment experiences. Working closely with the Ministry of Human Resources and Emiratisation,

the platform launched domestic worker and low-income salary products aligned with the Wage Protection System, while full participation in the Central Bank’s WPS framework expanded secure, compliant salary flows across the UAE. Collaboration with the Dubai Department of Finance supported cashless public-sector payments, accelerating government digitisation efforts.

The platform elevated customer convenience through ecosystem integrations, becoming the UAE’s first PayPal-linked digital wallet and enabling customers to withdraw PayPal balances directly into their e& money accounts. A strategic framework with Crypto.com laid the foundation for card issuance, liquidity support, crypto-to-fiat conversion and crypto-enabled remittance flows, positioning Crypto.com as a preferred long-term partner.

evision & STARZPLAY focused on building a region-wide partnership ecosystem that strengthened their position in premium sports, Arabic entertainment and digital advertising. Their MENA-wide collaborations expanded distribution and bundling across key markets, including Iraq, Kuwait, Egypt and Saudi Arabia, reinforcing reach and content relevance. A strategic partnership with Abu Dhabi Media integrated ADtv content directly into the STARZPLAY platform, enhancing the depth of premium Arabic programming available to viewers.

Business review continued

e& life continued



Wio continued strengthening its position as one of the UAE's fastest-scaling digital banks by expanding its technology backbone

The business also expanded its media-commerce and adtech capabilities. Through a partnership with Trendyol, evision & STARZPLAY enabled interactive commerce linked to streaming content, creating new monetisation pathways. Integration with Freewheel/Comcast expanded programmatic advertising access for global brands, while additional data and adtech partners strengthened the “enfuse” ecosystem that powers targeted, high-yield ad formats. These combined partnerships accelerated the platform’s evolution into a fully integrated streaming and advertising powerhouse.

Wio continued strengthening its position as one of the UAE’s fastest-scaling digital banks by expanding its technology backbone through a

strategic alliance with Alibaba Cloud. This partnership activated AI banking agents, intelligent workflow automation and next-generation cloud capabilities that enhanced both the retail and SME experience. The collaboration supports Wio’s ambition to deliver smarter, more personalised and more resilient digital banking services at national scale.

AI driving value across the portfolio

Careem – AI-driven service excellence
Careem placed AI at the centre of its lifestyle platform, transforming how customers interact with services across the Everything App. Its virtual assistant resolved 85% of customer support tickets end to end, delivering faster responses and higher satisfaction than traditional channels.

AI optimisation models strengthened marketplace performance by improving pricing, routing, delivery-time predictions, tipping prompts and promotion allocation. Careem also introduced AI-powered dirham-for-delay protection, which automatically assessed trip delays in real time and applied instant compensation where eligible.

e& money – AI for secure and scalable financial services

e& money embedded AI across customer support, compliance and commercial operations, creating a more efficient and secure financial ecosystem. AI systems handled 88% of chat interactions and a fast-growing share of voicebot sessions, cutting complaint-resolution time from days to hours and reducing annual costs by around 40%.

Compliance operations were transformed through automation, with more than 95% of AML alert closures completed by AI and 100% of reporting to the Central Bank fully automated. AI-driven customer value management delivered measurable commercial uplift, including 5–10% potential annual incremental revenue, a 7% increase in international transfer users and a 5% uplift in card-transaction users. Productivity also improved as self-serve analytics reduced effort by 40%, and GenAI code-assist tools cut development time by 30%.

STARZPLAY – AI to personalise engagement and expand commerce
STARZPLAY continued to elevate its streaming experience through advanced AI-driven discovery and recommendation engines. Using a TikTok-style algorithm, the platform delivered personalised content suggestions based on viewing behaviour and contextual signals, which increased content clicks by 39% and video playback time by 68%.

AI also powered interactive commerce features through the Trendyol partnership, enabling users to discover and purchase items they see on screen through machine-vision technology. These capabilities deepened engagement and opened new monetisation pathways across both entertainment and commerce.

Wio – AI-enabled platform banking and personalised investing

Wio solidified its position as an AI-enabled digital bank by deploying generative AI and LLM-based banking agents in partnership with Alibaba Cloud. These capabilities enhanced customer experience and streamlined internal banking operations.

Integration with government platforms such as TAMM enabled seamless account opening through fully digital, AI-supported workflows and improved onboarding speed and accuracy.

e& life in 2026

Careem will strengthen its position as the region’s leading lifestyle platform by enhancing reliability, convenience and loyalty at the heart of the Everything App. The business will

replicate its integrated flywheel across more GCC cities, with the UAE and KSA remaining its priority markets. Careem Plus will be expanded through richer benefits and broader distribution, while Quik will push for differentiated product quality and operational excellence. Generative AI innovation will further elevate customer experience, improving routing, pricing, automation and personalisation.

e& money will scale its contribution to the UAE’s cashless economy by leveraging full participation in the Wage Protection System frameworks and continuing to digitise essential financial flows. The platform will also explore its first microlending proposition (subject to satisfactory regulatory compliance), as it furthers its role in everyday payments, remittances and financial access.

STARZPLAY, following the landmark merger with evision, will focus on accelerating growth as the region’s leading SVOD and AVOD platform. It will expand distribution through telco integration, enrich its sports and Arabic originals portfolio and enhance personalisation through AI-driven discovery. The platform will also scale its advertising and data vertical, unlocking new monetisation opportunities.

With a UAE-first focus, **Wio** will continue to enhance its product stack and remain open to selective regional expansion when strategically aligned with capability acquisition.

Business review continued

e& capital

More diversification – investing with momentum

e& capital advanced to a new stage of growth in 2025, sharpening its ability to identify high-potential opportunities, scale promising ventures and demonstrate the strength of its investment thesis through successful monetisation events. By end of 2025, our total deployed and committed investments reached USD ~194 million across 20 portfolio companies, expanding a well-diversified portfolio that spans the telecom and digital domains at the core of the e& Group's strategy.

During the year, we reinforced our focus on sustained impact by deepening our position in AI through the investment in AppliedAI, further strengthening the resilience and strategic alignment of our AI-focused holdings. The year also marked a significant milestone with the partial divestment of our stake in Airalo, a value-accretive transaction that delivered strong realised returns and validated the performance of our investment approach.

Throughout 2025, we continued to scale and track the progress of strategic partnerships and AI-driven ventures that tackle meaningful, persistent challenges through practical, high-impact applications of artificial intelligence. Our growing AI portfolio includes Clockwork, Traydstream, Ikigai, Emergence AI, Derq and, most recently, AppliedAI.

We reaffirm our commitment to backing companies that redefine industries, fuel digital evolution and shape the future across regional and global markets.

Investment Portfolio (USD)

~194mn

Expanding investment portfolio

At e& capital, we continue to anchor every investment decision in our Group values, ensuring they guide how we identify opportunities, support founders, and create long-term value. By daring to be bold, we focus on disruptive themes reshaping telecom and digital sectors, deploying targeted investments into high-growth startups across leading innovation hubs, including the US, UK and the Middle East. By staying relentlessly customer-obsessed, we work closely with all e& business verticals to unlock commercial synergies, create differentiated solutions and deliver tangible value across the Group.

This collaborative model has generated incremental revenues, strengthened product innovation and enabled portfolio companies to integrate more deeply into the Group ecosystem. These partnerships have supported new customer offerings, catalysed strategic integrations and opened pathways for acquisitions that enhance e&'s competitive position. By working as one with our Group colleagues, we continue to accelerate the transformation of e& into a global technology powerhouse.

We have secured equity stakes and strategic board positions in more than half of our portfolio companies, reinforcing our role as an active value

creator and trusted strategic partner. These positions allow us to influence direction, shape innovation agendas and help drive the evolution of emerging industries where e& aims to lead.

AI Beyond the Hype

From its earliest stages, e& capital has deepened its commitment to artificial intelligence by backing companies driven by purpose, tackling real-world challenges, and accelerating the arrival of tomorrow's solutions. Our philosophy has remained unchanged: we look past short-term hype and invest in AI as a catalyst for meaningful, scalable and lasting transformation.

Over the years, we have partnered with founders who apply AI to critical challenges across infrastructure, enterprise operations, safety and decision intelligence. This journey advanced further with our investment in AppliedAI, marking the largest Series A round raised by a UAE-based AI company and reinforcing our role in shaping the region's technology landscape.

These investments reflect our belief in determined innovation that delivers measurable impact and long-term value, underscoring the way e& capital continues to create meaningful change for industries and communities.

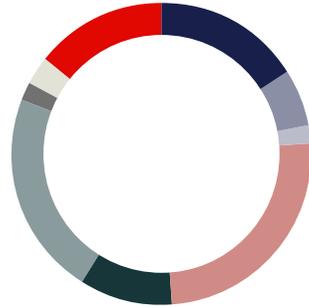
Business review continued

e& capital continued

Portfolio overview

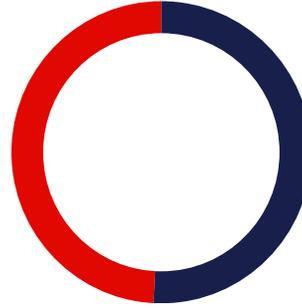
e& capital maintained a balanced investment stance in 2025, with 51% of deployed capital directed towards opportunities in the Middle East and 49% allocated globally. This distribution reflects our commitment to remaining deeply anchored in our home market while capturing high-potential innovation across international ecosystems.

Industry split



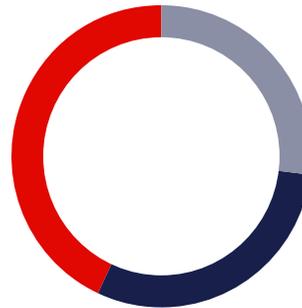
Next gen connectivity	16%
IoT	6%
Entertainment tech	2%
AI/ML app	25%
Edtech	10%
Fintech	22%
Ad tech	2%
Healthtech	3%
Ecommerce	14%
Total	100%

Geography split



Regional	51%
Global	49%

Vertical split



e&	27%
e& enterprise	30%
e& life	43%
Total	100%

The year was marked by significant milestones, including a strategic investment in AppliedAI and the partial divestment of our stake in Airalo, both of which reinforced our ability to create value while scaling a portfolio positioned at the forefront of technological disruption.

AppliedAI

We invested in a company accelerating enterprise-grade artificial intelligence adoption by delivering platforms that close the gap between ambition and real-world deployment. AppliedAI is redefining enterprise productivity through solutions such as Opus and the RISE framework, which enable organisations to build and operationalise agentic workflows in highly regulated sectors, including financial services and healthcare. The investment represents the largest Series A round raised by an AI company based in the United Arab Emirates, marking a major step forward for the region's AI landscape and underscoring the company's role in shaping the next era of enterprise transformation.

Airalo

In mid-2025, we executed a partial divestment of our stake in Airalo, generating strong Distributions to Paid-In Capital (DPI) and crystallising significant value for stakeholders. This successful monetisation demonstrates the quality of the underlying asset and validates our ability to drive returns through timely and disciplined portfolio management. Airalo, founded in 2019, is the world's first and largest travel eSIM provider, offering packages across more than 200 countries and regions to a global base of over 20 million travellers, enabling seamless mobile connectivity worldwide.

e& capital in 2026

In 2026, we will maintain a vigilant, opportunity-driven outlook as we assess high-potential markets that align with our strategic priorities and strengthen our existing portfolio. We will continue to monitor our current stakes closely, advancing portfolio performance while evaluating new pathways to unlock additional value for our stakeholders.

Aligned with the e& Group's broader strategic vision, we will keep leveraging transformative technologies through new rounds of investment, focusing on purposeful innovation that drives measurable impact across the ecosystem. Our ambition is to build on the momentum achieved to date, deepen our influence in emerging industries and continue shaping a resilient, future-ready investment portfolio.

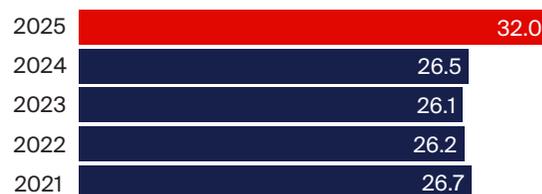
2025 Financial highlights

Delivering growth and returns

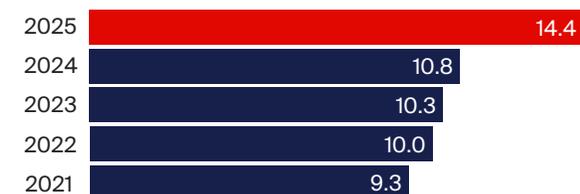
Revenue (€ billion)



EBITDA (€ billion)

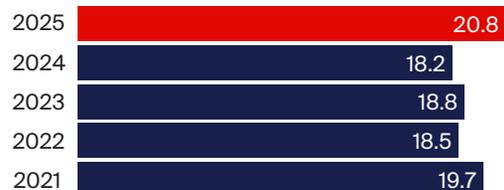


Net profit (€ billion)

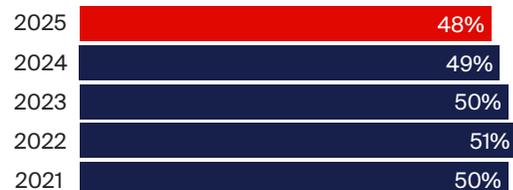


Operating free cash flow (€ billion)

(excluding license and spectrum)



Telco EBITDA margin (%)



Dividend per share (€)



Group CFO's statement

Momentum. Discipline. Value.

2025 was a year of strong growth, accelerating momentum, and tangible value creation across e&'s diversified portfolio. We delivered double-digit growth across key financial metrics, strengthened our balance sheet, and continued to convert strategic investments into sustainable financial performance.

Against a backdrop of continued transformation, our financial results reflect the momentum of more – more scale, more discipline, more resilience, and more value for our shareholders, customers, and the markets we serve.

Karim Bennis
Group Chief Financial Officer



→ Continued

Group CFO's statement continued



we delivered impressive growth while maintaining focused investment in next-generation digital infrastructure.”

EBITDA (€)

32.0bn

Telco margin 48%

OFCF (exc. license & spectrum) (€):

20.8bn

+ 14% YoY

From strategy to momentum

2025 was defined by the Group's ability to strengthen its core, capture and realise value from prior investments, translating strategic resilience into measurable financial outcomes. Our e& UAE operations continued to innovate and deliver outstanding results, underpinning the momentum of everything else we do. The consolidation and integration of PPF Telecom materially extended our international footprint and set a new benchmark for operational and financial performance. Alongside this, the successful monetisation of our stake in Khazna at a lucrative valuation multiple served as a proof of concept for our ability to extract value from optimising our assets' profile, while the positive resolution of the Maroc Telecom legal settlement with Inwi reinforced our balance sheet strength and improved business outlook.

Within the Group, e& continued to focus on scaling digital verticals and maximising value capture. Our enterprise vertical is well positioned to meet accelerating demand for cloud, cybersecurity, and digital infrastructure, while Careem expanded the Everything App by leveraging its diversified profile of services to deepen engagement and cross-category usage. In parallel, e& money continued to scale as a core fintech platform, and the merger of evision and STARZPLAY created a more dynamic, integrated digital entertainment proposition with clearer pathways to profitability.

Another solid financial performance in 2025 was underpinned by maintaining our disciplined approach of risk anticipation and mitigation, enabling the Group to navigate challenges while continuing to deliver on its commitments.

Across our verticals, we delivered impressive growth while maintaining focused investment in next-generation digital infrastructure, AI capabilities, and strategic partnerships. This performance reflects a deliberate strategy to build durable advantages through talent, capabilities, and infrastructure – creating lasting value for both customers and shareholders.

As e& approaches its 50-year anniversary, we are building the next decade now – reinforcing the UAE's digital backbone and backing high-impact innovation with trusted, inclusive, locally anchored technologies to deliver sustainable value well beyond our Golden Jubilee.

Performance that delivers value

With a strong double-digit growth story, this year's results were underpinned by effective execution and disciplined capital allocation. Consolidated revenue reached € 72.9 billion, increasing by 23% year over year, while EBITDA rose to € 32.0 billion, up 21%, and net profit increased significantly to € 14.4 billion, representing growth of 34%, providing tangible proof of value creation.

Balance sheet strength continued to improve, with declining debt levels and rising cash generation, reflecting our focused strategy on disciplined cash collections and an enhanced customer engagement model. Credit ratings were reaffirmed, dividends continued to grow, and higher market capitalisation compared to last year shows the trust that the market has in our current performance and future potential.

Our aggregate subscriber base reached 245 million, increasing 31% year over year, reflecting sustained demand across connectivity and digital services.

Focused investment, scalable returns

Total Group capital expenditure in 2025 amounted to € 11.2 billion, excluding licence and spectrum, with a CapEx intensity of 15.4%, reflecting disciplined capital allocation aligned with the Group's growth priorities of deploying latest technologies (5G networks) in several key markets. The Group's CapEx profile reflects a deliberate concentration of capital towards international expansion, complemented by disciplined investment in the UAE – supporting near-term growth while preserving long-term financial flexibility.

e& international accounted for the majority of Group CapEx, with € 7.4 billion invested, excluding license and spectrum, and a CapEx intensity of 22.7%, focused on Maroc Telecom, PPF Telecom, e& Egypt, and PTCL. Investment across these markets prioritised network modernisation and the rollout of next-generation technologies, including 5G launches and fibre upgrades, to strengthen competitiveness, improve customer experience, and support long-term data growth. In the UAE, CapEx totalled € 3.1 billion, with an intensity of 9%. Domestic investment prioritised optimisation and efficiency, supporting stable and predictable cash generation.

Revenue (€ billion)

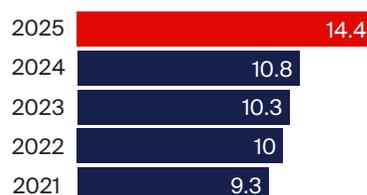
2025	72.9
2024	59.2
2023	53.8
2022	52.4
2021	53.3

Group CFO's statement continued



Our approach to shareholder value creation is anchored in disciplined capital allocation and long-term strategic investments that drive sustainable growth, improved profitability, and resilient cash flow generation.”

Net profit (€ billion)



A robust and flexible financial position

Net debt stood at € 33.3 billion, with a net debt-to-EBITDA ratio of 1.04x, reflecting a conservative and well-managed leverage position. Operating free cash flow, excluding licence and spectrum, increased 14% year over year to € 20.8 billion, resulting in a 29% margin, reinforcing the Group's outstanding cash-generative profile.

Our investment-grade credit profile was reaffirmed, with S&P Global confirming an AA- rating and Moody's reaffirming Aa3, both with stable outlooks. In late 2025, we were rated by Fitch and received an AA- credit rating and stable outlook. This positions e& among the best-rated telecom groups globally, reflecting credibility in business outlook, cash flow generation and financial discipline.

Returning value to shareholders

Our approach to shareholder value creation is anchored in disciplined capital allocation and long-term strategic investments that drive sustainable growth, improved profitability, and resilient cash flow generation. Through portfolio optimisation, selective asset monetisation, and continued focus on balance sheet strength and deleveraging, we enhanced financial flexibility while reinforcing the quality of earnings. These actions enabled us to maintain our progressive dividend policy, reflecting our commitment to delivering consistent and sustainable returns to shareholders.

Growth across the portfolio e& UAE

e& UAE delivered resilient performance in 2025, supported by robust macroeconomic activities and population growth. This strong foundation drove sustained demand across core connectivity and digital services, further reinforcing our market-leading position and growth trajectory. Revenue increased to € 34.7 billion, representing 4.9% year over year growth, while EBITDA increased year over year by 4.3% to € 17.8 billion, resulting in a strong EBITDA margin of 51.2%. Revenue growth was carried through to EBITDA, reflecting operating leverage and disciplined cost management, reinforcing the UAE business's position as the Group's most stable and cash-generative vertical.

e& International

e& international was the primary driver of double-digit growth in 2025 for the Group vs. last year. Revenue reached € 32.4 billion, delivering 48.9% year over year growth. EBITDA increased to € 14.4 billion, up 47.1% YoY, demonstrating both scale benefits and improving profitability.

Growth was driven mainly by the consolidation of e& PPF Telecom, robust performance in e& Egypt, and the continued momentum at PTCL. At Maroc Telecom, a solid performance in Moov Africa and domestic fixed broadband almost offset pressures in domestic mobile, while the launch of 5G services positions the business for renewed growth.

e& Enterprise

e& enterprise continued with its double-digit growth bolstered by the noteworthy performance of cybersecurity and cloud services, alongside increased international contribution. Revenue increased to € 3.6 billion, up 21.7% year over year, while EBITDA rose to € 211 million, representing 64.3% growth.

e& life

e& life delivered accelerated growth with a 30.5% increase in revenue to reach € 2.6 billion. This was led by Careem and e& money, supported by improving operational efficiency. The merger of evision and STARZPLAY launched a new era for our digital entertainment platform, enhancing scale and profitability potential across the ecosystem.

e& capital

e& capital continued to collaborate with bold entrepreneurs to turn their big ideas into the leading businesses of tomorrow. In 2025, we divested part of our Airalo stake, delivering strong Distributions to Paid-In Capital (DPI) and unlocking value for stakeholders. Through this transaction, we realised an impressive IRR of 55%, while maintaining an ownership of 9.5% in Airalo.

Associates

Our associates reported a healthy organic performance, with total contribution amounting to € 1.95 billion in 2025 (48% YoY). Mobily continued its strong profitability momentum, driven by growing revenues across all segments, namely consumer, business and wholesale. Vodafone Group signalled improved growth across its main markets, with strategic resets that were reflected in

increasing its dividend commitment for the 2025/26 fiscal year. On the Fintech front, Wio continued to impress with strong growth in both Personal and Business segments, driven by a surge in deposits and Assets under Administration, reinforcing its position as one of the UAE's fastest-scaling digital banks.

Accelerating momentum in 2026

Looking ahead, 2026 will be a transition year – a period of organic growth and acceleration. Our focus will be on maximising the value of existing assets, returning to growth in Morocco post settlement with Inwi and launching 5G services, capturing synergies from our recent telecom acquisitions in Europe and Pakistan, and delivering higher returns.

We will continue to double down on our core UAE market as a stable, cash-generative engine, while scaling up our digital verticals, e& enterprise and e& life. With a strong balance sheet, disciplined capital allocation, and resilient cash flows, e& is well positioned to sustain growth and deliver long-term value for our stakeholders.

Karim Bennis

Group Chief Financial Officer

Risk management

The world in 2025

The global risk landscape in 2025 is shaped by deeper technological disruption, sharper geopolitical fault lines, and mounting pressure on sustainability agendas. For e&, operating at the intersection of technology, regulation, and ecosystems, agility and forward-looking risk stewardship remain essential.

Operating in a rapidly evolving sector, e& continues to embrace risk responsibly – enabling innovation while safeguarding stakeholder trust, resilience, and strategic continuity.

The foremost shift is geopolitical fragmentation. State-based armed conflict now ranks among the most immediate threats globally, reflecting the re-emergence of power contestation and the breakdown of multilateral norms. The rise of economic rivalry, export controls, and digital sovereignty imperatives is reordering trade, capital flows, and regulatory alignment. Cross-border expansion and supply chain strategies are now exposed to sudden regime shifts, sanctions, and strategic bifurcation between blocs.

At the same time, the maturation of AI transforms risk in unprecedented ways. The First International AI Safety Report (early 2025) has drawn global attention to misuse, alignment failures, runaway agentic systems, and the opacity of black-box models. What was once a long-horizon concern now exerts pressure on investment governance, auditability, explainability, and control frameworks. States are competing to set AI rulebooks, and their regulatory decisions carry immediate implications for global businesses.

Deepfakes, prompt-injection attacks, AI-driven social manipulation, and model poisoning are no longer academic threats – they are active

vectors of disruption. Generative AI is becoming weaponised in information warfare and supply chain attacks, introducing a new risk dynamic where technology is not merely a target; it is the frontline of contest.

Cybersecurity, already a critical battleground, now intersects directly with geopolitical tensions and AI escalation. Malicious actors increasingly exploit supply-chain software backdoors, zero-footprint techniques, and AI-enhanced social engineering to bypass traditional defences. The regulatory landscape is tightening; new acts across jurisdictions demand higher disclosure, product resilience, and resilience-by-design mandates. A breach no longer threatens just operations; it can fundamentally erode trust in the integrity of AI-driven systems or data platforms.

Meanwhile, climate risk is sliding from the margins to the centre of strategic risk. Tipping points – such as irreversible biodiversity loss, ecosystem collapse, and feedback loops in carbon cycles – are shifting the frame from gradual transition to potential systemic instability. Extreme weather events, water stress, and resource scarcities interact with geopolitical risk, migration pressure, and supply chain fragility. Investors and regulators demand stronger transition planning, forward-looking scenario analysis, and credible commitments to net-zero that go beyond pledges to verifiable execution.

On the economic front, the macro backdrop is increasingly precarious. Valuation multiples driven by AI exuberance draw warnings from central banks and the IMF of a possible disorderly correction. Markets show signs of overextension, while non-bank financial intermediation (shadow finance) introduces unforeseen contagion channels. Currency volatility, debt accumulation, and restricted credit conditions amplify stress, especially in emerging markets where capital flows can reverse rapidly. In this climate, liquidity buffers, scenario preparedness, and prudent capital allocation are indispensable.

Finally, the social dimension of risk is under intensifying pressure. Stakeholders expect not just compliance, but meaningful alignment with purpose, fairness, equity, and human rights. Talent markets are hyper-competitive, especially in AI, data, security and domain specialisms; misalignment in values or growth paths can provoke attrition or reputational backlash. The fight over narrative and legitimacy is now a core strategic domain: misinformation, deepfakes, and trust erosion by design are powerful forces that can intensify stakeholder volatility and undermine brand integrity.

In this context, e& continues to strengthen its governance, assurance, and resilience frameworks to navigate uncertainty and align risk management with strategy. The ability to anticipate

cross-cutting risks, ranging from technological disruption and cyber resilience to climate transition and geopolitical volatility, remains fundamental to delivering sustainable value. These dynamics are reflected in our updated Principal Risks, which outline how e& is responding to the evolving external landscape through robust governance, disciplined execution, and smart risk-taking across all business verticals.

Risk governance in e&

During 2025, e& continued to strengthen its risk governance structure, building on the foundations established in previous years. The overall governance model remained consistent, with the e& Board and its sub-committees maintaining ultimate accountability for risk oversight, in line with their approved charters. The Board Risk Committee continues to oversee the implementation of the Group Risk Management Framework and to ensure that material risks are effectively identified, assessed, and mitigated in alignment with e&'s strategic objectives.

At the Executive Management level, the Group Enterprise Risk Management Committee (ERMC) chaired by the Group Chief Executive Officer remains the central forum for oversight of all Group-wide risks. The Committee is supported by vertical-level ERMcs, chaired by the respective CEOs, with participation from executive leadership, the Group Chief Risk and Assurance Officer, and the Group Risk team.

Risk management continued

This structure ensures that risk management is embedded across all verticals, including e& UAE, e& life, e& enterprise, e& international, and e& capital, through a consistent governance model and standardised processes for identifying and escalating key risks.

To enhance the management of thematic and emerging risks, e& has expanded its network of specialised governance forums, including those dedicated to cybersecurity and data privacy, AI and emerging technologies, third-party and supply-chain risk, and operational resilience. These forums enable targeted oversight, cross-functional collaboration, and alignment with regulatory expectations across jurisdictions.

At an operational level, governance efforts are supported by a network of risk leads and champions embedded across functions and OpCos, who liaise with the Group Risk team to ensure timely identification of risk events and consistent application of the framework. This network continues to play a key role in sustaining e&'s risk culture and operational resilience across geographies.

Our risk management philosophy

Following the successful rollout of the new Risk Management Framework in early 2024, e& continued its journey in 2025 towards deeper integration of risk and strategy. The framework formally endorsed by the Board remains the cornerstone of e&'s governance architecture and has evolved to reflect the Group's transformation into a digital ecosystem company operating across multiple regulated markets.

To better align enterprise risk assessment with strategic decision-making, e& applies differentiated criteria to evaluate its enterprise risks, moving beyond traditional probability and impact metrics. The assessment model integrates:

- **Ability to influence:** the organisation's ability or capacity to manage or mitigate the outcomes of a particular risk event.
- **Time to risk:** a measure of the time horizon within which the risk is expected to materialise.
- **Size of the opportunity:** the potential upside, value or growth associated with the same risk.

During 2025, risk appetite statements and quantitative thresholds were refreshed across all key risk areas. In recognition of evolving business priorities, dedicated appetite statements were introduced for AI governance, sustainability, and cybersecurity, reflecting e&'s commitment to responsible innovation and sustainable growth. Monitoring against these thresholds is reported periodically to management and the Board, enabling proactive corrective measures where required.

The Group Risk function continues to be instrumental in reinforcing the resilience of strategic plans and day-to-day operations through:

- Continuous scanning of emerging and systemic risks, enhancing foresight and preparedness.

- Ongoing risk quantification initiatives that apply scenario analysis and data-driven modelling to prioritise and measure exposures.
- Regular updates to management and the Board on breaches of risk appetite and key risk indicators, enabling targeted interventions and tracking of remediation progress.

By combining these capabilities with enhanced engagement, training, and the support of risk champions, e& continues to mature its risk culture and embed risk-aware thinking at every level of the organisation.

What we have been working on

Throughout 2025, e& pursued several initiatives aimed at deepening integration, enhancing assurance, and advancing decision support to align with global best practice:

- **Coordinated Assurance Framework:** Launched across Group and key verticals to align methodologies among all three lines of defence, clarifying ownership, improving transparency, and strengthening assurance mapping. The framework supports integrated oversight and ensures that assurance efforts are risk-based and non-duplicative.
- **Risk & Control Steering Committee:** Established as a Group-wide governance forum to align oversight across Risk, Compliance, Cybersecurity, Data Privacy, and Internal Audit, reinforcing accountability and cross-functional coordination.
- **Strategic alignment of risk profiles:** Enhanced the alignment of enterprise risk profiles with the

strategic direction of e& and its verticals, ensuring that risk assessments and mitigation plans directly inform business planning cycles. Risk management has been formally integrated into the strategic planning process, enabling leadership teams to evaluate risk-adjusted objectives and embed resilience considerations into strategic decisions.

- **Operational Risk Management rollout:** Implemented across multiple verticals to standardise operational risk registers, identify control gaps, and embed ongoing monitoring within business functions.
- **Digitalising Risk Management process:** Developing dashboards linked to the risk management system to drive real time risk related reports that management can utilise for decision-making.
- **Integration of risk oversight in synergy realisation for newly acquired entities:** Enhanced the Group Risk function's role in supporting post-acquisition integration by assessing risks related to synergy delivery, governance alignment, and control effectiveness across newly acquired entities, ensuring that value creation targets are achieved.
- **Leveraging AI to enhance risk management efficiency:** Piloted AI-driven tools, including a Risk Chatbot, to streamline access to risk policies, frameworks, and guidance across the organisation.
- **Risk culture and awareness** – Expanded the scope of Risk Awareness Week to OpCos,

engaging leadership teams and risk champions through digital learning, workshops, and practical simulations.

These initiatives underline e&'s continued focus on embedding risk management as a key enabler of strategy, performance, and innovation.

Where we are focusing next

Looking ahead, e& will continue to evolve its governance and risk management practices to ensure resilience in an increasingly complex and fast-moving environment. The Group's 2026 priorities include:

- **Strengthening coordinated assurance and data integration,** ensuring real-time risk visibility and consistent reporting to management and the Board through the Integrated Risk Management System (IRMS).
- **Integrating risk management with ESG performance** to strengthen the alignment between risk management and the Group's ESG agenda by embedding sustainability considerations – such as climate, social impact, and governance risks – into enterprise and operational risk frameworks. This integration will enhance visibility of ESG-related exposures, improve decision-making, and support progress towards e&'s Sustainability Plan 2030 and Climate Transition targets.
- **Deepening risk culture and leadership engagement** through new communication formats, digital learning content, and expanded participation of risk champions in Group initiatives.

Risk management continued

Where we are focusing next continued

- Performing risk interconnectivity analysis to anticipate cascading impacts across strategic, operational, financial and technology risks. This includes embedding network-based risk mapping, strengthening cross-functional scenario analysis, and improving early-warning insights to support proactive and coordinated response planning.

These efforts are underpinned by an integrated governance, risk, and compliance infrastructure that connects all verticals, ensuring consistency, transparency, and accountability. By aligning risk with strategic and operational objectives, e& continues to strengthen its resilience while positioning itself to seize opportunities that drive sustainable value creation.

Principal risks

In 2025, we continued to maintain a proactive approach to identifying, assessing, and monitoring risks across the Group to ensure they remain within e&'s defined risk appetite and aligned with our strategic objectives.

The principal risk profiles were reviewed and refreshed to reflect the changing external environment and strategic priorities of each vertical. Building on the enhanced disclosure introduced last year, this year's reporting provides a consistent view of risk ownership, strategic relevance, and the key factors influencing our mitigation approach. The integration of risk management into strategic planning and decision-making processes continues to strengthen, ensuring that e& effectively anticipates challenges, safeguards resilience, and supports sustainable value creation across all its businesses.

Group Risk Team



At e&, we are committed to continuously enhancing our risk management practices to stay aligned with global best practices and meet the evolving needs of our organisation and stakeholders.

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Business resilience				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCOO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>Service continuity and operational resilience remain central to e&'s ability to deliver uninterrupted, high-quality services to customers across its global operations. Unplanned disruptions – whether caused by technology failures, cyber incidents, natural disasters, or third-party outages – can affect customer experience, regulatory compliance, and financial performance. As e& continues to expand its digital platforms, financial services, and international infrastructure, maintaining robust business continuity and recovery capabilities is critical to safeguarding reputation and ensuring service reliability across all markets.</p>	<ul style="list-style-type: none"> Increased interdependence on global and digital infrastructure, exposing critical systems to regional outages or supply chain fragility. Geopolitical tensions creating potential disruption to international connectivity. Heightened climate-related and environmental risks affecting key assets and data centres. Rising regulatory expectations for business continuity, particularly in financial services and critical national infrastructure. Complexities from multi-cloud and API-based architectures, requiring enhanced automation and real-time monitoring for resilience. 	<ul style="list-style-type: none"> Operating with built-in redundancy, geo-resilience, and multi-site continuity to ensure availability of critical systems. Maintaining certified Business Continuity Management Systems (BCMS) across core markets, with annual Business Impact Analyses, disaster recovery drills, and resilience testing in line with national standard (NCEMA 7000) and international standard (ISO 22301). Integrating incident management, SLA governance, and capacity planning into operational frameworks to ensure timely response and recovery. Deploying automated monitoring, predictive analytics, and AI-driven tools to detect and respond to outages proactively. Strengthening governance, reporting, and alignment across OpCos to standardise business continuity frameworks under Group oversight. 	<p>e& advanced its resilience agenda through targeted modernisation and certification initiatives. Business continuity drills were enhanced to include complex cross-entity scenarios, testing both technical and operational response. Technology upgrades across networks, data centres, and automation platforms further strengthened redundancy and recovery times. The Group also enhanced resilience oversight across international markets, embedding unified response protocols and expanding training for business continuity champions. These actions ensure e& remains agile and resilient amid increasing operational complexity and global uncertainty. The resilience capabilities were externally validated by Business Continuity Institute, leading to recognition with two awards (Middle East and Global), demonstrating maturity of our resilience capabilities in alignment with leading international resilience standards.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Competition				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
CEO, e& UAE/ CEO, e& life/ CEO, e& enterprise	As a global telecom and technology group e& operates in highly competitive and fast-evolving markets where the boundaries between telecommunications, technology, digital lifestyle, and financial services continue to blur. The risk arises from intensified competition due to new entrants, disruptive business models, rapid technological innovation, and evolving customer expectations. Increased market competition, aggressive pricing, and convergence across industries can challenge e&'s ability to sustain and grow market share, profitability, and differentiation. Maintaining leadership, therefore, depends on continuous innovation, agility, and effective strategic execution across all markets and verticals.	<ul style="list-style-type: none"> ■ Rapid emergence of new entrants and digital-first competitors across digital lifestyle, fintech, and enterprise domains offering alternative customer experiences and business models. ■ Increasing price competition and commoditisation of traditional telecom and digital services, pressuring margins and necessitating new sources of value creation. ■ Accelerating technological change – AI, 5G, cloud, cyber and edge computing – shortening innovation cycles and intensifying competitive dynamics. 	<ul style="list-style-type: none"> ■ Conducting continuous market intelligence and competitor analysis across all operating companies to anticipate trends, assess new entrants, and enable timely strategic responses. ■ Implementing segmented go-to-market strategies tailored to customer needs, supported by data-driven insights and performance dashboards. ■ Diversifying offerings and revenue streams by expanding across connectivity, fintech, digital lifestyle, enterprise, and technology investment verticals to mitigate concentration risk. ■ Maintaining strategic partnerships and alliances with global and regional players to enhance innovation, scale, and access to emerging markets. ■ Applying a stage-gate governance process for product and pricing decisions to ensure compliance, profitability, and alignment with risk appetite. ■ Engaging with regulators and industry bodies to strengthen market frameworks, promote fair competition, and address challenges from grey-market or unlicensed operators. ■ Driving innovation and ecosystem synergies through investment in emerging technologies, digital platforms, and data-driven personalisation to sustain competitive differentiation. 	e& strengthened its competitive position through focused execution across all verticals and geographies. The Group advanced its overall digital business penetration across all verticals supported by data-driven decision-making capabilities, expanded its ecosystem partnerships, and implemented market segmentation strategies to align offers with evolving customer and industry needs. Continuous monitoring of pricing, strategic partnerships, technological and competitive activities enabled agile responses to emerging market pressures. e& also deepened regulatory engagement to ensure a level playing field and protect long-term market integrity, while extracting synergies from investments and leveraging Group assets to enhance customer value and differentiate services in the market. Further, it strengthened its digital services portfolio with a focus on sovereign solutions, data, and AI to drive long-term competitiveness. These actions collectively reinforce e&'s resilience, adaptability, and ability to compete effectively in a rapidly evolving global landscape.
Risk category	Strategic risk			
Link to e& strategy	 			

Risk management continued

Strategy key: More core strength More balanced expansion More AI and digitalisation More ESG focus

Customer experience				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>CTIO/CCXO</p> <p>Risk category</p> <p>Operational risk</p> <p>Link to e& strategy</p> 	<p>Customer experience remains a cornerstone of e&'s strategy and purpose, underpinning its ambition to be a global telecom and technology group that enriches lives through digital innovation. Across connectivity, fintech, entertainment, and enterprise solutions, e&'s success depends on its ability to anticipate and exceed evolving customer expectations. The risk arises from potential delays in deploying key digital initiatives, fragmented complaint-management systems, or insufficient personalisation, which could weaken engagement, reduce adoption, and erode long-term value creation across the Group's diversified portfolio.</p>	<ul style="list-style-type: none"> ▪ Rapid evolution of customer expectations driven by AI, data analytics, and personalisation across industries. ▪ Accelerated adoption of generative AI and predictive technologies, increasing both the potential for innovation and the need for responsible data governance. ▪ Evolving and increasingly stringent regulatory expectations around customer transparency, data ethics, and algorithmic fairness, particularly in relation to the use of AI-driven and automated decision-making systems. 	<ul style="list-style-type: none"> ▪ Adopting a unified Net Promoter System (NPS) across all verticals, serving as the central indicator of customer advocacy and satisfaction. ▪ Systematically collecting Voice of Customer (VoC) insights through in-app surveys, analytics, and dashboards, providing real-time input for experience improvement. ▪ Implementing integrated complaint-management platforms (Change Factory) to ensure visibility, accountability, and timely resolution across products and geographies. ▪ Actively seeking feedback from corporate clients on products, services and their overall experience of working with e& Group. ▪ Continuously enhancing digital touchpoints through personalisation, gamification, and AI-driven support tools to improve engagement and reduce service friction. ▪ Regularly testing customer-journey and reviewing usability before each product or feature launch to ensure alignment with experience standards. ▪ Strengthening customer-data governance and AI-ethics protocols to maintain trust and compliance across digital platforms. ▪ Implementing training and capability-building programmes and culture for customer-facing teams to embed a consistent service culture across all verticals. 	<p>e& continued to advance its customer-centric transformation across all verticals. e& UAE maintained its #1 market position in customer experience, supported by the new NPS platform and unified governance of CX metrics across departments. Group-wide, data-driven insights, design-led innovation, and continuous benchmarking further reinforced e&'s reputation for excellence and trust. e& life enhanced engagement through AI-driven personalisation, gamification, and full integration of complaint-management into the e& money app, enabling real-time visibility for users. e& enterprise implemented structured account-management frameworks to strengthen client relationships and service continuity. e& enterprise adopted an agile approach of project delivery to its customers to ensure a seamless delivery from a central team to central monitoring and timely completion of projects.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Cyber and information security				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>CTIO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>The ongoing threat of cyberattacks and data breaches remains one of the most significant risks for e&. As a global telecom and technology group operating across telecommunications, fintech, media, and digital platforms, e& is exposed to increasingly sophisticated and evolving cybersecurity threats from both internal and external actors. These include data breaches, ransomware, social engineering, and third-party vulnerabilities, which can lead to service disruption, regulatory penalties, and reputational damage. Ensuring the confidentiality, integrity, and availability of our systems and data is critical to maintaining trust and supporting e&'s strategy.</p>	<ul style="list-style-type: none"> ▪ The growing sophistication of cyberattacks, including AI-enabled malware, phishing, and deepfake-based social engineering. ▪ Increasing integration of cloud, AI, and IoT technologies, which expands the attack surface across business lines. ▪ Rising regulatory and compliance expectations in critical infrastructure, payments, and data management, including directives from the UAE Cybersecurity Council, local regulations and Central Bank. 	<ul style="list-style-type: none"> ▪ Implementing Group-wide cybersecurity governance and oversight through dedicated Cybersecurity Committees and alignment with UAE Cybersecurity Council regulations. ▪ Establishing independent cybersecurity operating models across verticals to ensure compliance with local regulatory requirements while maintaining Group-level standards. ▪ Strengthening our cloud security and data-protection frameworks, including network segregation, data classification, and adoption of encryption protocols across platforms. ▪ Conducting regular vulnerability assessments, penetration testing, and external audits, including those led by independent assessors, to benchmark our cyber maturity. ▪ Driving continuous awareness and capability building through specialised cybersecurity training, workforce certification, and annual awareness campaigns. ▪ Enhancing incident detection and response capabilities through advanced monitoring tools, threat intelligence, and security information and event management. 	<p>e& continued to advance its cybersecurity posture across all verticals, focusing on alignment with emerging regulations and resilience against increasingly complex threats. Cybersecurity leadership roles and committees were reinforced, supporting greater accountability and a standardised approach to cyber risk management. These efforts demonstrate e&'s commitment to safeguarding its expanding digital ecosystem and maintaining a robust, compliant, and resilient security environment.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Data privacy				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCL & CO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>Effective, secure, compliant and ethical management of personal data critical to e&'s strategy of becoming a digital and AI-powered technology group. This is dependent on strong governance data privacy frameworks, robust privacy and data protection mechanisms, and the responsible application of emerging technologies. Failure to do so could lead to data breaches, regulatory non-compliance, loss of trust and missed opportunities for innovation and revenue growth.</p>	<ul style="list-style-type: none"> ▪ Rapid global development of digital technologies and data protection regulations, including the EU AI Act and UAE Federal Decree Law on Personal Data Protection. ▪ Increasing stakeholder expectations for responsible practices and transparency in digital solutions development and use. ▪ Accelerating need for privacy and data protection expertise, technical infrastructure and proper tooling to scale risk assessments and the execution of Group Privacy Programme operations ▪ Growing regulatory and ethical scrutiny over data use, privacy, and cross-border data flows. 	<ul style="list-style-type: none"> ▪ Strengthening the Group Privacy and Data Protection Programme, supported by Group Legal Privacy and Data Protection Team. ▪ Implementing effective privacy and data protection controls based on the Group Privacy and Data Protection Programme. ▪ Conducting evidence based and privacy maturity assessments on Group's verticals, functions and OpCos. ▪ Enhancing privacy, data protection and AI regulatory programmes across UAE and international markets, ensuring compliance with local regulations and executive orders. ▪ Delivering organisation-wide AI regulatory compliance, privacy and data protection literacy and data upskilling programmes. 	<p>The Group Privacy and Data Protection Programme continued to be implemented across the Group functions and verticals, extending coverage across various entities. Internationally, readiness programmes were initiated to align with Group AI, Privacy and Data Protection regulatory compliance objectives. These collective efforts strengthened e&'s position as a responsible and ethical technology group.</p>
Artificial Intelligence				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCSO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>The effective, secure, and ethical use of artificial intelligence is central to e&'s strategy to become a digital and AI-powered technology group. Realising value from AI depends on robust AI governance, responsible model development and deployment, strong data foundations, and alignment with regulatory and ethical expectations. Inadequate AI risk management could lead to regulatory non-compliance, algorithmic bias, ethical failures, cybersecurity vulnerabilities, loss of trust, and missed opportunities for innovation, automation, and revenue growth.</p>	<ul style="list-style-type: none"> ▪ Rapid global development of AI-specific governance and regulatory frameworks, including the EU AI Act and emerging regional requirements. ▪ Increasing expectations from regulators, customers, and partners for transparency, explainability, and accountability in AI models and decision-making. ▪ Accelerating demand for AI talent, infrastructure, and scalable platforms to support high-value use cases. ▪ Heightened scrutiny over AI-driven data monetisation, automated decision-making, and cross-border data and model deployment. 	<ul style="list-style-type: none"> ▪ Strengthening the Group AI & Data Governance Framework, supported by the AI Governance Platform, AI & Disruptive Technologies Council, and AI Governance Steering Committee. ▪ Implementing the Responsible AI Framework, aligned with global standards and best practices, covering the full AI use-case lifecycle. ▪ Conducting AI maturity assessments and developing readiness strategies across operating companies to scale value-accretive and compliant AI use cases. ▪ Integrating privacy, security, and regulatory requirements into AI governance and approval processes. ▪ Expanding AI literacy and data upskilling programmes across the organisation to promote responsible adoption and value realisation. 	<p>e& advanced its AI transformation by embedding Responsible AI principles across verticals and implementing structured governance for AI use case management. A new AI Governance Platform was deployed to oversee the lifecycle of AI use cases, supported by regular maturity reviews and independent audit checks. e& launched several transformative AI and GenAI use cases and expanded its data monetisation strategy to include new B2B services, while achieving significant CX gains and automation efficiencies. Internationally, readiness programmes were initiated to align with Group AI objectives. These collective efforts strengthened e&'s position as responsible AI-powered technology group.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Geopolitical instability				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCSO</p> <p>Risk category</p> <p>Systemic risk</p> <p>Link to e& strategy</p>  	<p>As a globally active telecom and technology group, e& continues to pursue expansion across diverse markets. Geopolitical instability poses significant risks from sudden changes in trade, regulation or state policy, to disruption of operations, supply-chain fragmentation and elevated costs. With our growing footprint (including in Central and Eastern Europe and the broader international markets), e& must navigate shifts in regional politics, trade alliances, export controls, and digital-sovereignty imperatives. Failure to anticipate or respond to such dynamics could impact our strategic growth, operational continuity and value-creation agenda.</p>	<ul style="list-style-type: none"> ▪ Heightened conflict risk in multiple regions, with spill-over effects into trade, regulation, supply-chain and infrastructure resilience. ▪ Increasing geopolitical fragmentation, including the realignment of trade flows away from traditional corridors and the rise of regional blocs, which may affect sourcing, tariffs and market access. ▪ Rising frequency and sophistication of state-sponsored cyberattacks targeting critical infrastructure and technology operators, heightening resilience risk for global connectivity players. 	<ul style="list-style-type: none"> ▪ Maintaining a diversified global portfolio of operations and investments to spread exposure across regions and reduce single-market dependency. ▪ Conducting scenario-based stress testing and contingency planning for key markets, including country-risk monitoring, exit/entry triggers and escalation protocols. ▪ Engaging proactively with local governments, regulators, and industry stakeholders in our operating jurisdictions, building relationships and early-warning insight into policy or regulatory shifts. ▪ Strengthening cyber resilience and infrastructure hardening across the Group to withstand disruptions caused by external geopolitical or state-linked actions. ▪ Integrating geopolitical risk indicators into investment and M&A decision-making, with enhanced due diligence on regulatory, trade and regional-risk factors. ▪ Using dynamic tariffs, supply-chain flexibility and cross-market sourcing strategies to mitigate trade or cost pressures arising from geopolitical disruption. 	N/A

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Growth agenda				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
GCCDO, CTO Risk category Strategic risk Link to e& strategy 	Our growth thesis depends on scaling digital adjacencies and executing disciplined, value-accretive M&A. Failure to originate the right deals, integrate them at speed, or scale cross-vertical digital opportunities (content, fintech, cloud, AI) would dilute returns, slow diversification beyond core telco, and erode our competitive edge.	<ul style="list-style-type: none"> ▪ Tighter funding and valuation dispersion in digital assets; heightened regulatory scrutiny of media, fintech, AI, content and foreign ownership. ▪ Execution complexity across multi-country integrations and synergy delivery spanning technology, people, brand and data. ▪ Intensifying competition from digital-first players; acute talent scarcity in product, data and AI. ▪ Geopolitical and policy shifts affecting approvals, portfolio performance and impairment risk. 	<ul style="list-style-type: none"> ▪ Screening a strategy-aligned M&A pipeline with funnel KPIs and ERM risk review. ▪ Applying the Capital Allocation Framework with defined hurdle rates, leverage and FX limits and running central M&A governance (MEC/IFC). ▪ Conducting full-scope due diligence (financial, tax, legal, cyber, HR, ESG) and pre-agreeing risk remedies. ▪ Engaging regulators early, mapping approvals to timelines, and readying hedging/liquidity to close. ▪ Standardising post-deal execution with synergy charters and KPI baselines. ▪ Tracking benefits with finance-verified dashboards and embedding targets in L1 scorecards. ▪ Driving synergies via cross-vertical committees and periodic checkpoints/SteerCos. ▪ Governing TSAs, interdependencies and cutovers, while retaining critical talent and integrating culture. ▪ Performing monthly portfolio performance reviews and annual IFRS impairment assessments with action plans. ▪ Advancing organic growth roadmaps (content, fintech, cloud, AI) and de-risking new launches through staged pilots. 	e& advanced both its inorganic and organic growth pillars. At Group level, we enforced the M&A and value creation frameworks, ensuring consistency across screening, due diligence, and synergy realisation. e& life progressed major initiatives, including the STARZPLAY-evision merger, cross-sell campaigns with Careem, and new ventures in fintech, gaming, and entertainment. Internationally, e& initiated new joint ventures in Serbia and Morocco, e& enterprise advanced its KSA expansion and contract profitability controls, while Maroc Telecom's turnaround gained traction with enhanced governance. Additionally, portfolio performance reviews, synergy tracking, and impairment monitoring were institutionalised across all verticals to safeguard value creation.

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Human capital				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCPO</p> <p>Risk category</p> <p>Operational risk</p> <p>Link to e& strategy</p> 	<p>The ability to attract, develop, and retain the right talent with the critical skills and competencies required for a rapidly evolving digital-technology ecosystem remains central to e&'s ambition of shaping the future of connectivity, platforms and investment. Without a robust workforce strategy, we risk gaps in leadership, technical capability and workforce agility which could slow execution of our strategic initiatives, limit our ability to innovate, and weaken our competitive edge.</p>	<ul style="list-style-type: none"> ▪ The scarcity of specialised digital-technology talent (for example in fintech, AI, cloud, media/entertainment) is creating intense competition for professionals who combine deep technical skills with business acumen. ▪ New entrants and agile start-ups are disrupting talent pools, offering alternative value propositions and pulling key skills away from more established organisations. ▪ Culture, inclusion, employer brand and agility of talent programmes now influence how attractive organisations are to top talent – in a global war for skills. 	<ul style="list-style-type: none"> ▪ Conducting structured skills-gap assessments and workforce-planning exercises across the Group to identify critical roles, future capability needs and geographic talent constraints. ▪ Launching the AI Academy, the AI Graduate Programme and other upskilling initiatives to build internal competencies in analytics, machine learning, digital business and innovation. ▪ Partnering with specialist recruitment agencies, universities and training institutes to secure talent for hard-to-fill roles and to strengthen our future pipeline. ▪ Investing in leadership development, succession planning and talent-pool segmentation, ensuring readiness for critical roles and enhancing bench strength across senior and technical positions. ▪ Enhancing our employer value proposition, culture of innovation, inclusion (diversity, equity, inclusion) and flexible work practices to attract and retain a high-performing and motivated workforce. ▪ Monitoring quality and effectiveness of hiring and onboarding via KPIs such as tenure beyond probation, internal mobility, learning metric uptake and retention rate of strategic hires. ▪ Continuously Implementing people first HR policies keeping the well-being of our employees as a priority. 	<p>e& achieved key milestones in its human-capital agenda. The Group launched AI Academy with a four-pillar structure: AI Training for all employees, AI Business Enablement, AI for Builders and AI for Executives. Succession planning was reinforced with development plans for key leadership and technical positions, and the employer brand was further elevated with the recognition of being a “Great Place to Work” in the UAE. These initiatives enhance our workforce resilience and position e& to deliver on its strategic vision in a highly competitive environment.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Legal compliance				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
GCL & CO	<p>e& is committed to conducting its operations with integrity, transparency, and full compliance with applicable laws and regulations across all jurisdictions in which it operates. Any breach – actual or perceived – of legal or ethical standards could result in financial penalties, criminal liability, reputational damage, and loss of stakeholder confidence. The Group's principal areas of exposure include anti-bribery and corruption, conflicts of interest, anti-money laundering (AML), counter-terrorism financing (CFT), global sanctions, export controls, and ethics-related risks arising from digital operations. Ensuring consistent governance and compliance oversight across all operating companies and business lines remains central to protecting e&'s reputation as a trusted and responsible technology group.</p>	<ul style="list-style-type: none"> Increasing global scrutiny on ESG-linked compliance metrics and integrity indicators in corporate reporting. Rising complexity of sanctions regimes amid geopolitical volatility and trade restrictions. Expansion of AML/CFT oversight in fintech and digital payment activities. Greater focus by regulators on conflict-of-interest management, transparency, and ethical conduct. Expansion into frontier markets with informal practices, use of agents, increased exposure to politically exposed persons (PEPs), corruption, and sanctions has heightened third-party risk, emphasising the need for ongoing screening and enhanced resilience measures. 	<ul style="list-style-type: none"> Maintaining a comprehensive Group Ethics and Compliance framework, overseen by the e& Group Ethics & Compliance Steering Committee, the leadership committee and Audit & Risk Committees, as the governing bodies. Conducting anti-bribery and anti-corruption risk assessments, continuous monitoring, and targeted awareness campaigns with >98% employee completion. Embedding conflict of interest and whistleblowing procedures across onboarding, procurement, and supplier governance. Implementing enhanced AML/CFT policies, customer due diligence, and transaction monitoring across all relevant operating companies. Rolling out sanctions and export control risk assessments, along with high-risk relationship management protocols and contractual compliance clauses. Ensuring consistent due diligence, training, and policy alignment across subsidiaries to uphold ISO 37001 Anti-Bribery certification standards and strengthen overall compliance maturity. Ensuring fairness and accountability, the Internal Investigation Committee conducts thorough investigations into allegations of serious misconduct escalated to it and recommends appropriate remedial actions to address substantiated issues. 	<p>e& enhanced its Group-wide legal and compliance framework to align with its evolving technology and digital ecosystem. Comprehensive eLearning programmes on code of conduct, anti-bribery, AML/CFT, and sanctions compliance were completed, achieving near-total participation across the Group. Conflict-of-interest, bribery and corruption management was strengthened through new policy integrations, conducting targeted awareness, training campaigns and system enhancement. The Group also advanced its sanctions and export control programmes – introducing standardised clauses, high-risk relationship oversight, and improved escalation mechanisms. Further, the responsibility for managing the activities of the investigation committee in respect of serious misconduct was transitioned from Group HR to Group Legal and Compliance, to leverage expertise in legal and conduct risks and to enhance the independence of the function as part of the second line, in alignment with triple bottom line reporting. Collectively, these efforts have elevated compliance maturity, strengthened governance, and reinforced e&'s standing as a transparent and ethical organisation across all markets.</p>
Risk category				
Conduct risk				
Link to e& strategy    				

Risk management continued

Strategy key:  **More core strength**  **More balanced expansion**  **More AI and digitalisation**  **More ESG focus**

Macroeconomic conditions				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
GCFO, Vertical CEOs	Adverse macroeconomic conditions, including rising interest rates, currency fluctuations, inflation and global economic instability, present significant challenges to e&'s financial performance. Higher interest rates increase the cost of servicing debt, potentially reducing profitability and limiting investment opportunities, while currency volatility can erode the value of international investments and cash flows. Additionally, economic downturns could impact consumer spending, increase our cost structure and limit the Company's ability to access capital markets, hindering our capacity to finance growth and strategic initiatives.	<ul style="list-style-type: none"> ▪ Volatile currency and hedging constraints in certain jurisdictions continue to pressure translated financial results and cash planning. ▪ Shifts in global trade policy and new tariff measures introduce planning risk for supply chains, pricing and investment timing. ▪ Volatility in oil prices can impact fiscal spending in key markets of operation, putting pressure on revenues and profitability. 	<ul style="list-style-type: none"> ▪ Monitoring key global and regional economic metrics to inform commercial and pricing strategies. ▪ Developing and adjusting budgets and forecasts to anticipate market changes. ▪ Reviewing forex impact on financial performance and assessing hedging strategies. ▪ Assessing currency requirements and matching major commitments in local currencies to minimise forex exposure. ▪ Monitoring interest rate trends to inform refinancing and debt management decisions, including the use of swaps. ▪ Developing a liquidity plan for accessing alternative funding sources during economic downturns or crises. ▪ Diversifying business into countries with growing GDPs, stable currencies, and mature regulatory environments. ▪ Maintaining a strong balance sheet and investment-grade credit ratings, enabling easy access to capital markets at preferential rates. ▪ In markets experiencing high inflationary pressures, increasing prices to offset the impact of inflation and optimising costs. 	e& strengthened its financial resilience to navigate a volatile macroeconomic environment marked by fluctuating interest rates, elevated inflationary pressures, global trade tariffs and currency instability across certain emerging markets. The Group advanced several key actions, including investing in stable and mature markets like Central Eastern Europe through acquisition of e& PPF TG in October 2024 and SBB Serbia in April 2025. The monetisation of non-core assets, such as the disposal of Khazna at very high multiples, with the cash proceeds used to deleverage the balance sheet, and strengthen financial flexibility and the credit profile. At the Group level, liquidity remained strong with prudent cash management, continuous monitoring of rate spreads, and selective use of interest rate swaps to stabilise financing costs.
Risk category Financial risk Link to e& strategy    				

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Regulatory pressures				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>CCA&SO, e& UAE / COO, e& international</p> <p>Risk category</p> <p>Conduct risk</p> <p>Link to e& strategy</p>  	<p>As e& continues to expand across telecommunications, emerging technologies, fintech, media, and digital ecosystems, the complexity of its regulatory environment continues to grow. The Group faces heightened scrutiny and evolving compliance obligations across multiple jurisdictions, covering areas such as data protection, digital services, financial regulation, AI, and consumer rights. Regulatory pressures could result in financial penalties, reputational damage, or operational constraints if not effectively managed. Maintaining transparent engagement with regulators and embedding strong compliance frameworks across all operations remain critical to safeguarding e&'s licence to operate and enabling its strategic growth.</p>	<ul style="list-style-type: none"> Increasing regulatory focus on AI governance, data privacy, and digital competition across global markets. Strengthened AML and financial conduct supervision of fintech and digital payment entities by central banks. Market liberalisation and consumer protection rules impacting pricing flexibility and customer contracts in key telecom markets. Stricter enforcement actions related to cross-border data hosting, cloud services, and cybersecurity requirements. 	<ul style="list-style-type: none"> Strengthening the Group-wide compliance framework through updated regulatory charters, handbooks, and RACI matrices defining clear accountability. Scanning and keeping abreast with latest regulatory developments across our footprint and implementing regulatory changes immediately in our businesses. Enhancing AML/CFT systems and transaction monitoring with new screening modules and automation tools to improve efficiency and regulatory adherence. Conducting regulatory maturity assessments across major operating companies and implementing corrective action plans where gaps are identified. Maintaining proactive engagement with regulators (e.g., TDRA, CBUAE, ANRT, and others) to shape emerging policies, support compliance, and address market challenges such as grey-market operators and offshore cloud providers. Rolling out compliance training, reporting frameworks, and periodic reviews to strengthen regulatory awareness and readiness across all business units. 	<p>e& reinforced its Group-wide regulatory governance by embedding enhanced compliance frameworks, launching new policies, and expanding oversight across all operating companies. In the UAE, a dedicated regulatory compliance function was fully operationalised, supported by a new Compliance Charter, Handbook, and governance tools to strengthen proactive engagement with TDRA and address issues around cloud regulation and grey-market solutions. Internationally, regulatory maturity assessments were completed for key markets, including Egypt, Morocco, and Pakistan, with action plans under implementation. Other verticals strengthened their compliance and reporting processes in coordination with respective regulators, ensuring consistent standards across the Group.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Supplier dependencies				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCOO</p> <p>Risk category</p> <p>Operational risk</p> <p>Link to e& strategy</p>    	<p>e&'s operations rely on a diverse network of suppliers, vendors, and strategic partners that support critical functions across technology, content, and service delivery. Ineffective management of these relationships or overreliance on certain vendors can result in supply chain disruptions, regulatory non-compliance, financial exposure, or reputational harm. Offshore vendor dependencies also create additional risk due to political instability, inadequate controls, or misaligned service continuity arrangements.</p>	<ul style="list-style-type: none"> Geopolitical instability and economic volatility affecting vendor operations in key offshore markets. Heightened ESG, data privacy, and compliance obligations increasing third-party risk oversight requirements. Industry consolidation leading to dependency on limited vendors for niche technology and digital services. Expanded outsourcing models across fintech, digital content, and shared services requiring formalised governance and contingency planning. 	<ul style="list-style-type: none"> Implementing Third-Party Risk Management (TPRM) Framework across Group and verticals covering due diligence, risk assessment, and monitoring. Using screening system to perform sanctions, AML, and reputational checks for all registered third parties. Implementing outsourcing risk management framework aligned with regulatory standards and Group policies. Strategically classifying vendors to identify high, medium and low-risk suppliers and ensuring targeted monitoring. Embedding standard contract clauses and right-to-audit provisions to ensure compliance with e&'s Code of Conduct, anti-bribery, and privacy standards. Applying Data Privacy Framework to govern classification, access, and dissemination of information shared with suppliers. Implementing access-control measures, including time-bound system access and remote desktop environments for third-party staff. Conducting annual strategic vendors evaluation to ensure continuous review of their performance. 	<p>e& strengthened supplier governance at both Group and vertical levels. At Group level, all strategic third parties were assessed under the TPRM framework, and the screening system was fully operationalised. The Data Privacy Framework was finalised, enhancing control over supplier data-handling practices. The Group team has also started supporting the subsidiaries in implementing third-party risk screening.</p>

Risk management continued

Strategy key: More core strength More balanced expansion More AI and digitalisation More ESG focus

Sustainability				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCSO</p> <p>Risk category</p> <p>Strategic risk</p> <p>Link to e& strategy</p>	<p>As a global telecom and technology group, e& operates across diverse markets with growing expectations for transparency, accountability, and environmental stewardship. Maintaining momentum towards e&'s 2030 Sustainability Plan and Net Zero commitments is essential to preserving stakeholder trust, ensuring regulatory compliance, and securing sustainable growth in an increasingly sustainability-driven business environment. Failure to effectively execute a comprehensive ESG and sustainability agenda could hinder e&'s ability to achieve its long-term strategic objectives, expose the Group to reputational and regulatory risks, and increase operational costs.</p>	<ul style="list-style-type: none"> Heightened regulatory and investor scrutiny under frameworks such as the EU Corporate Sustainability Reporting Directive (CSRD) and IFRS S1/S2 standards. Escalating energy and carbon costs, particularly as networks and data centres expand, creating pressure to decouple growth from emissions. Rapid technological change enabling both risk and opportunity – e.g., AI-enabled energy optimisation, data transparency, and carbon-tracking tools. The growing risks of extreme weather and changes in climate. 	<ul style="list-style-type: none"> A dedicated Sustainability Committee chaired by senior management to oversee performance, track progress, and review new sustainability initiatives across all business units. Implementing the Board-approved “Close the Gaps” Programme and the Sustainability Plan 2030, ensuring a structured approach to delivering measurable ESG outcomes across the Group. Developing and executing a comprehensive Climate Transition Plan covering Scope 1, 2 and 3 emissions, biodiversity, water management, and circular-economy initiatives. Introducing external assurance for emissions data, to enhance transparency, accuracy, and investor confidence. In 2026, external assurance will be expanded to additional ESG KPIs. Integrating our non-financial reporting, working with finance and technology teams to utilise digital tools moving towards our aim of a Group-wide unified ESG and financial performance monitoring. Moving into 2026, fully aligning reporting with international sustainability frameworks and standards (CSRD, IFRS S1/S2, SBTi), ensuring regulatory compliance and comparability. Engaging with global sustainability forums and industry bodies such as GSMA and the Science-Based Targets initiative (SBTi) to benchmark and apply leading practices. 	<p>e& advanced its sustainability agenda with the completion of the “Close the Gaps” Programme, this involved 17 workstreams of activity across ESG pillars and is already being reflected in progress in targeted ESG ratings. The Group took a major step forward completing its first external assurance for ESG data collection, focussed initially on GHG emissions the work will expand to other non-financial data in 2026. This is a major step forward to compliance with the best international reporting standards. Further, the Group baselined its Scope 1, 2 and 3 emissions covering over 70 companies across the Group. These significant initiatives provide the most accurate picture to date of the Group’s emissions, enabling it to track progress against its Climate Transition Plan.</p> <p>e& also enhanced ESG data governance by using targeted digital tools for enhancing reporting into Group systems and aligning all operations with the latest DEI, Human Rights, and Modern Slavery standards. These milestones collectively strengthen e&'s position as a responsible, future-ready organisation committed to creating long-term value for its stakeholders and the environment.</p>

Risk management continued

Strategy key: More core strength More balanced expansion More AI and digitalisation More ESG focus

Technology innovation				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCSO, CTIO, e& UAE, GCD&AIO, Vertical CEOs</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p>	<p>As a global telecom and technology group, e&'s competitiveness and long-term success depend on its ability to continuously innovate and adopt emerging technologies at scale. The risk of technological obsolescence, vendor dependency, or slow adoption of disruptive solutions such as AI, cloud, 5G/6G, and digital platforms could undermine operational efficiency, delay transformation objectives, and erode market leadership. The Group's diversified business model, spanning connectivity, fintech, media, and digital ventures, heightens the need for agile technology integration to sustain growth and deliver superior customer experiences.</p>	<ul style="list-style-type: none"> Increasing dependency on specific global vendors and evolving regulatory constraints related to technology sourcing. Rapid transition to cloud-based and API-driven architectures, requiring accelerated transformation and new skills. Fast-paced advancements in AI, automation, edge computing, and network virtualisation, necessitating continuous modernisation and investment. Rising customer expectations for digital experiences and seamless integration across channels and platforms. 	<ul style="list-style-type: none"> Developing and implementing a Group-wide technology and vendor strategy, ensuring multi-vendor diversification across critical components, including network, IT, and digital enablers. Embedding innovation governance frameworks to guide digital transformation across OpCos and Group functions, including programme oversight, steering committees, and defined KPIs. Advancing cloud transformation, automation, and API monetisation programmes to modernise systems, enhance interoperability, and improve speed-to-market. Integrating different technologies available within the Group to provide better services to our business and retail customers. Promoting an Agile delivery model through cross-functional digital squads and Centres of Excellence to drive innovation, efficiency, and customer-centric design. Engaging with strategic partners and technology leaders (e.g., Ericsson, Huawei, Microsoft) to co-develop solutions in areas such as Open RAN, AI-first networks, IoT, and digital ecosystems. Strengthening strategic collaborations with leading research Institutions to advance next-generation technologies. This includes co-development of 6G architectures, AI-native network concepts, spectrum research, and testbed pilots, ensuring early access to cutting-edge knowledge and accelerating internal capability development. 	<p>e& advanced its technology innovation and digital transformation agenda, introducing a unified technology and vendor strategy to strengthen resilience and reduce dependency risks. e& deepened partnerships with leading research institutions such as Khalifa University, Zayed University, and NYU Abu Dhabi to accelerate innovation in emerging areas, including 6G, AI-native networks, advanced spectrum research, and digital twins. During the year, e& successfully conducted the region's first 6G pilot in collaboration with academic partners, positioning the company at the forefront of next-generation network innovation. Major progress was achieved in large-scale digital programmes, including BSS modernisation and marketplace initiatives, supported by enhanced governance and agile delivery frameworks. The Group deepened collaborations with global technology partners to accelerate adoption of emerging solutions such as Open RAN, AI, cloud, and edge computing, reinforcing its leadership in next-generation technologies and ensuring continued competitiveness across markets.</p>

Sustainability Report

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Message from the Group CEO

Delivering on our sustainability commitments



During another year of momentum, e& continued to deliver on its sustainability commitments, reinforcing our belief that by putting our ambitions into action our technology is making the world a better place.”

Hatem Dowidar
Group Chief Executive Officer

Having published our **Climate Transition Plan** we took two critical steps forward this year in the management of our environmental performance. We rebaselined our 2022 emissions numbers to take account of the growth in the Group, including our first baseline exercise for water, biodiversity and circularity performance. Having successfully rebaselined over 70 companies across the Group, we externally assured our emissions numbers, validating that we remain on track to achieve our 2030 targets outlined in the e& Climate Transition Plan.

While managing our environmental performance, we also remain committed to delivering meaningful progress across all areas of sustainability. The governance of our sustainability programme is of critical importance to us and is regularly reviewed by our Board and our Sustainability Committee. During this year, we undertook a review of all legal and regulatory frameworks relating to sustainability across our international footprint. We used the findings to refresh our supplier code of conduct,

our work on human rights, conflict minerals, and child online safety. We also refreshed our approach to charitable donations, as we continue to be proud supporters of many charitable and NGO initiatives.

We have always understood that our products and services transform the lives of our customers; this year, we took the time to understand the cumulative impact of our company. We estimate that we will improve the lives of 500m people by 2030, by building stronger communities, helping people and businesses adapt to a climate-challenged world, and deploying technology for good. We remain committed to unlocking the potential of transformative technologies to empower the communities we serve.

Finally, it is a great honour that this work has been recognised by the winning of the prestigious Sheikh Hamdan Bin Zayed Environmental Award. This recognition of all the hard work across the Group inspires us to continue driving forward our sustainability performance as one of the building blocks of e&.

Q&A with Senior Vice President of Sustainability

Strengthening trust through transparency



Andrew Dunnett
Senior Vice President of Sustainability

Q. Why is sustainability a strategic priority for e& today?

A. Sustainability is inseparable from how we create long-term value as a global technology group. Our reach and role in enabling digital transformation give us both the opportunity and the responsibility to act with intent and foresight.

At e&, sustainability is not an add-on or a reporting exercise. It is a strategic lens that shapes how we manage risk, build resilience, and pursue sustainable growth. As expectations from regulators, investors, customers, and communities continue to rise, sustainability has become a core driver of trust, competitiveness, and relevance across every market in which we operate.

Q. What does your ambition to positively impact 500 million lives by 2030 represent?

A. We wanted to understand more deeply what will the total impact of e& be on the communities in which we operate. We reflected on the outcomes we aim to deliver through our services, platforms, and partnerships, and the responsibility that accompanies our presence across diverse markets. It is grounded in a disciplined methodology focused on access, inclusion, well-being, and environmental stewardship, ensuring impact is embedded into how we operate rather than delivered through isolated initiatives.

Technology plays a central role in enabling this ambition, allowing us to reach communities efficiently and at pace through connectivity, digital services, and targeted social programmes. Importantly, it also

provides a unifying direction across the Group, aligning operating companies around a shared objective while retaining the flexibility to respond to local needs.

Q. How are you translating climate commitments into measurable action?

A. Climate action is a critical pillar of our sustainability strategy, particularly given the regions in which we operate and the increasing physical and transition risks associated with climate change. Our Climate Transition Plan sets out a clear pathway to achieve net zero Scope 1 and 2 emissions in our UAE operations by 2030, and Group-wide net zero across Scope 1, 2, and 3 by 2050.

These commitments are supported by Science Based Targets initiative validation and underpinned by practical levers such as energy efficiency, renewable energy procurement, network optimisation, and supplier engagement. Our approach is deliberately pragmatic, balancing ambition with regional realities to ensure decarbonisation strengthens resilience while maintaining service quality and business continuity.

Q. How are you strengthening transparency and credibility in sustainability reporting?

A. Over the past year, we have strengthened governance structures, improved data quality, and enhanced consistency across the Group. This progress is reflected in improved external disclosures, including our CDP performance, and in our readiness for evolving regulatory requirements.

We are moving beyond compliance to embed robust systems, independent assurance, and continuous improvement into our reporting processes. The objective is to provide disclosures that are credible, comparable, and decision-useful for all stakeholders.

How is sustainability embedded across e&'s global operations?

A. Our sustainability framework is overseen at Board level and implemented through strong executive leadership, with defined responsibilities across functions and operating companies.

Each OpCo aligns with Group-wide commitments while tailoring priorities to local contexts. This model allows us to combine strategic consistency with operational flexibility, ensuring sustainability informs everyday decision-making rather than functioning as a standalone agenda.

Q. Looking ahead, what are your key priorities for the future?

A. Looking forward, our focus is on execution and impact. This includes advancing delivery of our Climate Transition Plan, further embedding sustainability into core business processes, and scaling initiatives that deliver measurable social and environmental outcomes.

We will continue to strengthen governance, data, and transparency to ensure our commitments translate into tangible results. Above all, we remain focused on using technology responsibly and at scale to create lasting value for our business, our stakeholders, and the communities we serve.

Our approach to sustainability

At e&, our approach to sustainability is grounded in a structured, data-driven framework that integrates global standards, national priorities, and the outcomes of our Group-wide double materiality assessment.

Our disclosures and decision-making continue to be driven by the 2024 materiality assessment, in which we reviewed 450 ESG topics and identified 15 material topics, which now guide our disclosures and decision-making. This process was aligned with GRI, CSRD, SASB, the WEF Stakeholder Capitalism Metrics, and supports national agendas, including UAE Net Zero 2050 and the Abu Dhabi Economic Vision 2030.

Building on the progress achieved last year – where we closed 15 ESG improvement gaps across environmental, social and governance areas – we continued to strengthen governance and internal coordination in 2025 through our Sustainability Committee,

cross-functional working groups, and the Group “ESG factory” model. This ensures consistent implementation across all operating companies.

To enhance transparency and build credibility for our sustainability performance, we conducted our first external assurance of our Scope 1 and Scope 2 emissions across the Group. A major focus for this past year and the year ahead is the expansion of comprehensive, Group-level datasets across multiple ESG topics, improving data coverage and data comparability across all our OpCos. This is a further step forward for the organisation, consolidating ESG performance data at this scale.

Looking ahead, our approach focuses on maintaining the discipline of our existing framework while advancing priority initiatives, such as strengthening our governance, improving ESG data management systems with the introduction of a GHG emissions management tool and continued integration of climate and ESG risks into enterprise risk management.

In addition, we aim to align our reporting with IFRS S1 and S2 standards in future reports, ensuring we meet evolving stakeholder expectations and remain positioned for responsible, long-term growth.

MSCI in 2025

A

CDP in 2025

B



ESG addendum

Pillar 1

Managing our environmental footprint



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

e& wins Sheikh Hamdan Bin Zayed Environment Award

GHG emission reduction outperforms 2025 target

[→ Read more page 80](#)

[→ Read more page 85](#)

Pillar 2

Empowering people and giving back to society



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES

Inclusive workplace programme for students of determination

Mobilising capital for digital inclusion in under-served markets

[→ Read more page 98](#)

[→ Read more page 104](#)

Pillar 3

Operating responsibly



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS

ESG regulatory mapping and policy enhancements

Launch of a Group-wide data protection programme

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Our approach to sustainability continued

e& wins Sheikh Hamdan bin Zayed Environment Award

e& was honoured with the Sheikh Hamdan bin Zayed Environmental Award, recognising excellence in sustainability performance and leadership in corporate sustainability projects.

The award application was initiated by Group Procurement and was followed up with a rigorous two-day audit, where five teams showcased e&'s cross-functional contribution to sustainability. Covering 130+ criteria on topics such as strategy, environmental compliance, digital innovation, and operational efficiency.

Receiving this award underscores our ongoing commitment to environmental stewardship and continuous improvement in sustainability practices. As we celebrate this achievement, we remain dedicated to advancing our environmental performance through innovative initiatives, robust compliance frameworks, and strategic collaborations. Our teams are actively engaged in identifying new opportunities to reduce our environmental footprint, enhance resource efficiency, and promote sustainable procurement across our operations.



Cross-functional contributions from

e& Group Sustainability
ESG strategy, vision, governance and reporting

e& Procurement
Achieving responsible procurement through Project Life

e& People & Corporate Services
Operational sustainability, EMS, fleet management

e& UAE Technology
Energy efficiency and technology portfolio

e& International Technology
Management of Scope 1 and 2 emissions, Group-wide energy efficiency

696
applicants reviewed

130+
criteria evaluated

14
sustainability topics

5
e& teams engaged

2
day audit

Sustainability governance framework

Effective governance is fundamental to delivering our sustainability commitments and creating long-term value. We employ a best practice governance framework, with full Board oversight and executive accountability, including remuneration linked to ESG KPIs.

We have established a comprehensive governance framework to ensure coverage across all operating companies and focused delivery of sustainability priorities. This comes through increased engagement around ESG priorities by holding regular briefing sessions with sustainability focal points after each Sustainability Committee meeting to raise awareness and disseminate key updates across the organisation.

All sustainability initiatives are monitored by the Sustainability Committee, which is chaired by the Group CEO. The Committee provides regular updates to the Board Nomination and Remuneration Committee (NRC), ensuring alignment with corporate strategy and objectives.

Meetings held by the Sustainability Committee in 2025

3

The Sustainability Committee

Committee Member	Designation	Committee member since
Hatem Dowidar	Group Chief Executive Officer and Chairman of Committee, e&	2023
Hasan Al Hosani	Corporate Secretary	2023
Harrison Lung	Group Chief Strategy Officer	2023
Karim Bennis	Group Chief Financial Officer	2023
Obaid Bokisha	Group Chief Operations Officer	2023
Sabri Ali Yehya	Chief Technology Officer, e& international	2023
Ali Al Mansoori	Group Chief People Officer	2024
Brooke Lindsay	Group Chief Legal and Compliance Officer	2023
Andrew Dunnett	Senior Vice President of Sustainability	2023

Key topics discussed:

- ESG roadmap to 2030 with targets for environmental programmes
- Group-wide sustainability strategy definition and refresh
- Annual sustainability report validation and approval
- GHG emissions rebaselining programme across 70+ companies and external assurance approach
- Water baseline study findings and biodiversity risk assessment across 610,000+ sites
- Circularity programme implementation progress towards 2028 targets
- Legal and regulatory compliance requirements across all markets
- ESG ratings improvement strategies and reporting enhancements
- Improvements to ESG related policies – Supplier Code of Conduct, Human Rights, Conflict Minerals
- External assurance findings and recommendations from our third-party consultant

Looking ahead to 2026

As we look ahead to 2026, e& is committed to further strengthening our sustainability governance framework to drive even greater impact.

- Enhancing communication and collaboration with our operating companies through new channels for regular engagement, enabling effective dialogue and feedback
- Refining our risk assessment processes, further integrating climate-related risks into our decision-making and reporting frameworks
- Reinforcing Board and executive oversight, and maintaining clear alignment with our ESG targets



Read more on our ESG Governance Framework on our [website](#)

Double materiality

In 2025, we maintained our established double materiality approach to ensure consistency and comparability in how we identify and manage the sustainability topics most relevant to our business and stakeholders. Our framework continues to align with international standards, including the GRI Standards and the EU Corporate Sustainability Reporting Directive (CSRD).

The double materiality process considers both **impact materiality** – how e&s operations affect the environment and society – and **financial materiality** – how sustainability topics may influence the Group’s enterprise value and performance. Using data and insights gathered through World Wide Generation’s G17Eco platform, we continue to validate our material topics through ongoing engagement with internal and external stakeholders, including employees, customers, regulators, investors, and partners.

This year, our focus was on maintaining the robustness of our 2024 assessment, ensuring alignment with our strategic priorities, governance structure, key stakeholder direction, and risk management processes. The Sustainability Committee and senior leadership reviewed the existing outcomes and confirmed their continued relevance across all business verticals.

Materiality assessment process

Our assessment followed a five-step process, ensuring a comprehensive and strategic approach to materiality.



Key outcomes

In 2025, we undertook a review of our material topics, resulting in the merger of Human Rights with Ethical Business Practices. As a result, the number of identified topics has been refined from 15 to 14, ensuring a more integrated approach to governance and responsibility.

These topics are grouped under the three pillars on the right.

Looking ahead

A full refresh of the double materiality assessment is planned for 2026 to capture emerging regulatory requirements, stakeholder expectations, and global sustainability developments. The refreshed process will further integrate financial impact analysis and scenario testing to enhance how double materiality informs e&s long-term strategy and disclosure practices.

Material topics

Pillar 1 Managing our environmental footprint

1. Climate action
2. Water usage
3. Waste management and circularity

→ Read more page 83

Pillar 2 People and society

4. Diversity, equity and inclusion
5. Talent attraction, retention and development
6. Digital inclusion and access
7. Health and safety
8. Community engagement

→ Read more page 95

Pillar 3 Operating responsibly

9. Ethical business practices
10. Data privacy
11. Cybersecurity
12. Responsible AI
13. Sustainable supply chain
14. Responsible commercialisation

→ Read more page 116

Pillar 1 | Managing our environmental footprint

1 Climate action



At e&, sustainability is integral to our strategy, guiding how we create long-term value, manage risk, and build resilience as a global technology group. Our Climate Transition Plan, validated by science-based targets, sets a clear pathway to net zero, with measurable progress across our operations. We are committed to strengthening environmental transparency and credibility in our environmental reporting through robust governance, improved data quality, and independent assurance. Looking ahead, our focus remains on execution and impact – embedding environmental targets deeper into our business processes, scaling initiatives for climate action, and using technology responsibly to create lasting value for our stakeholders and communities.”

Sabri Ali Yehya
Group Chief Technology Officer, e& International

Highlights

15.9%

Scope 1 and 2 emissions reduction surpassing 2025 target of 14%

100%

renewable electricity supply in e& PPF

+50%

renewable/zero-carbon electricity supply in UAE and Egypt

36%

renewable/zero-carbon electricity across the Group

28%

renewable/zero-carbon energy consumption across the Group

Climate change significantly affects the environments and communities in which we operate, influencing our daily planning, investment, and operational strategies. Protecting natural resources such as water, biodiversity, and food systems is essential for ensuring business resilience and continuity. Reducing our carbon footprint is a practical response to climate risk and a clear expectation from stakeholders. By strengthening mitigation and adaptation measures across our operations, we aim to minimise climate-related disruptions, support long-term sustainability, and deliver responsible, future-ready products and services.



Global climate action performance

Our OpCos have demonstrated strong climate action and environmental performance globally, implementing effective mitigation strategies, reducing emissions, and advancing sustainability initiatives.

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Pillar 1 | Managing our environmental footprint continued

Climate action continued

Our approach to climate action

Our response to climate change starts with knowing our impact clearly and managing it responsibly. We measure our carbon footprint using globally recognised standards, aligning our emissions accounting with the Greenhouse Gas Protocol and drawing on trusted emission factors from DEFRA, the US EPA, and the IEA. By accounting for both direct and indirect emissions across our operations and value chain, we take a comprehensive view of where our impact sits and where meaningful reductions can be made.

This understanding allows us to move beyond measurement into action. We set targets aligned with international best practice and work towards a net zero future across our businesses. Our approach reflects a long-term commitment to environmental stewardship, resilience, and accountability, rather than a narrow focus on compliance.

Strong governance underpins how we deliver this ambition. Climate action is led through close collaboration across the Group, with the e& International

technology team driving carbon reduction initiatives alongside the Sustainability team, and climate-related risks and opportunities jointly managed by Enterprise Risk Management and Sustainability. Oversight is embedded at the highest levels, with the Board's Nomination and Remuneration Committee approving the Sustainability Strategy and the Sustainability Committee overseeing delivery against agreed objectives. Progress is reported quarterly by the Senior Vice President of Sustainability.

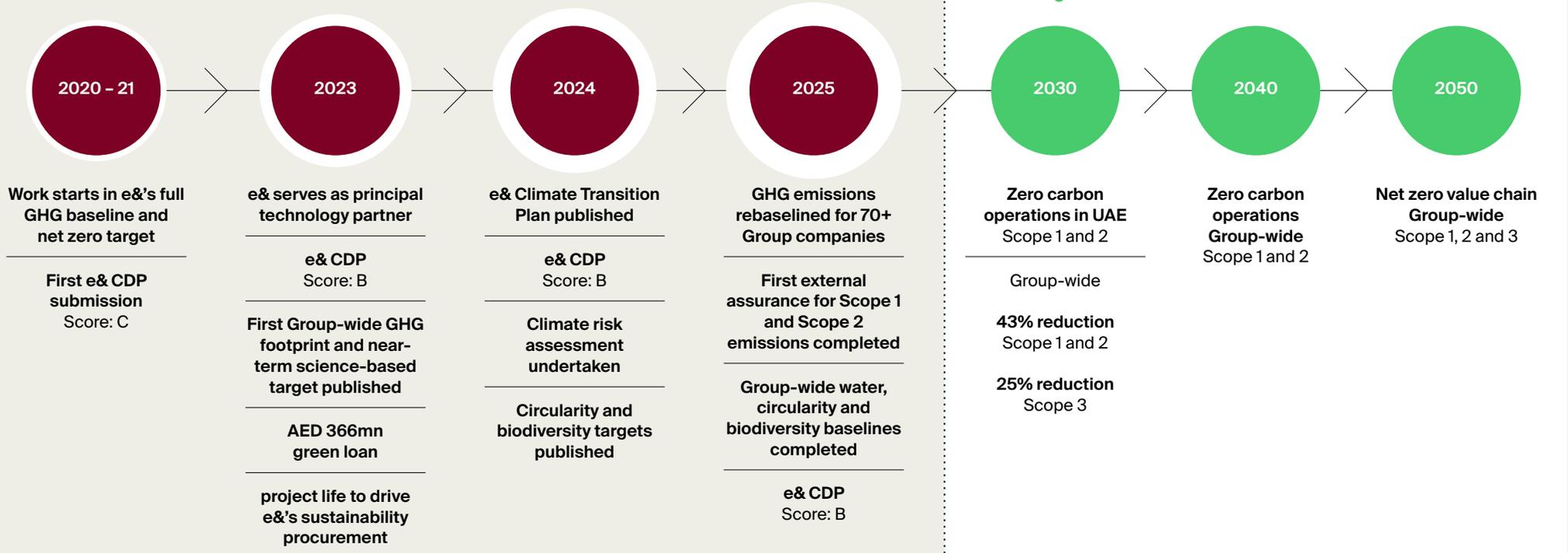
All climate-related commitments follow a rigorous approval process involving relevant CXOs, the Sustainability Committee, and the Group CEO, with Board-level oversight ensuring our climate strategy remains fully integrated into our broader goals.

e&'s climate transition plan

We took a decisive step forward by launching our **Climate Transition Plan** last year, setting out a clear pathway to achieve net zero Scope 1 and 2 emissions across our UAE operations by 2030 and net zero Scope 1, 2, and

3 emissions at Group level by 2050. Our near-term targets have been validated by the Science Based Targets initiative, including a 43% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions Group-wide and a 25% reduction in Scope 3 emissions by 2030, all measured against a 2022 baseline. These commitments reflect our ambition to lead climate action in the region with credible, science-aligned targets.

Our net zero journey



Pillar 1 | Managing our environmental footprint continued

Climate action continued

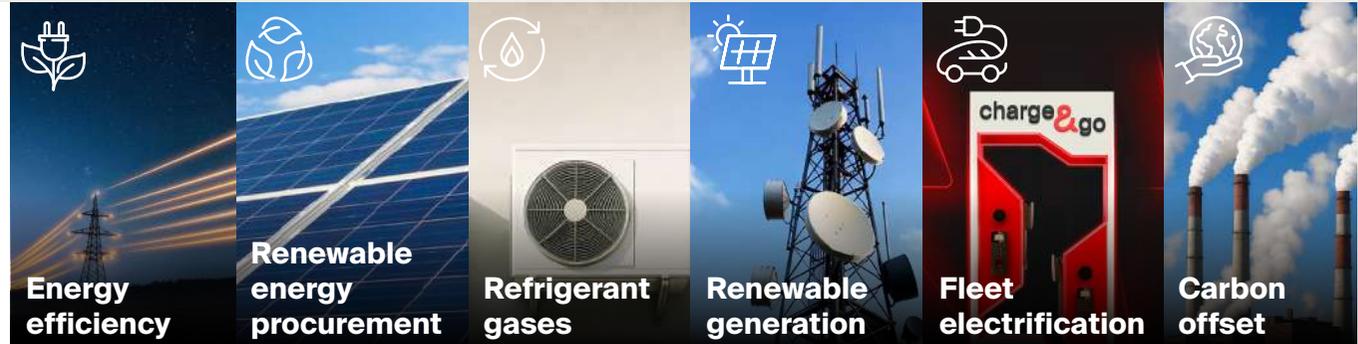
1 2 3 4 5 6 7 8 9 10 11 12 13 14

Decarbonisation goals

Focused on Scope 1 and 2 decarbonisation goals

Our CTP outlines six strategies to decarbonise our most carbon intensive Scope 1 and 2 activities, including stationary combustion, electricity, mobile combustion and refrigerants.

By leveraging innovative solutions and optimising energy use, we aim to accelerate meaningful reductions, ensuring alignment with both corporate and global climate goals. This steadfast focus underscores our role as a leader in driving impactful change across the industries and communities we serve.



Performance against our commitments

GHG Emissions

Globally, there is a shift towards more comprehensive GHG emissions reporting. During the year, we made substantial progress in our emissions reporting, rebaselining our GHG emissions and, for the first time, externally assuring our GHG emissions data.

Rebaselining of GHG emissions

Our original Scope 1, 2 and 3 GHG emissions baseline was established in 2022. Given the expansion of the Group in recent years and several estimates built into the original 2022 baseline, we carried out a detailed review and update. Working with environmental reporting specialists, we extended the reporting boundary to over 70 entities across the Group by including new entities like the e& PPF Telecom Group and smaller entities, subsidiaries, and investments. Improvements of reporting methodology and access to activity data allowed us to increase accuracy of our GHG inventory.

Scope 1 and 2 emissions in 2022 have been revised down by 8% (from 1,918 thousand tonnes to 1,765 thousand tonnes). This is mainly due to changing from estimates to activity data (electricity and fuel consumption), data corrections and improved supplier emission factors for electricity. These reductions were more significant than the increases from newly added entities to the reporting boundaries. Emissions for the following years have been revised up (from 1,744 thousand tonnes in 2024 to 1,783 thousand tonnes in 2024). This is mainly due to significant network deployment, especially on third-party sites which have been added to the reporting scope. These baseline revisions mean emissions have flatlined between 2022 and 2024 (instead of having reduced by 9%).

Scope 3 emissions in 2022 have been revised up from 1,834 thousand tonnes to 3,471 thousand tonnes. This is due to the increased number of entities in scope, a more granular spend data categorisation and the application of more accurate emission

factors and the including of Scope 3 upstream emissions of our investments. The emissions have also flatlined between 2022 and 2024.

External assurance of GHG emissions

We used a third-party consultant to externally assure our GHG emissions data. This was the first time the Group had undertaken external assurance since the GHG emissions baseline of 2021/2 and the publishing of Group wide Scope 1, 2 and 3 emissions targets.

The consultant assessed our Basis of Reporting for 2024 GHG emissions data against the characteristics of Applicable Criteria in accordance with ISAE 3000 (Revised) and International Standard on Assurance Engagements (ISAE) 3410.

Based on the assessment, the Basis of Reporting was deemed suitable and an unmodified opinion was issued on the in-scope metrics covering 70% of our overall emissions. Maroc Telecom International and PTCL were excluded from the assurance.

Several qualitative findings regarding processes and controls for individual markets which have been communicated to management to support continued ESG process enhancement. The consultant concluded the nature of the individual market findings were not uncommon in the first year of assurance.

We remain committed to continuing with an annual external assurance of our GHG emissions and to report findings in our annual submission to the Carbon Disclosure Project (CDP).

Water, biodiversity and circularity

In our Climate Transition Plan 2024, we committed to baseline our water, biodiversity and recycling programmes. This was completed this year and is the first step in our commitment to a no net loss (NNL) approach of all affected biodiversity across our operations by 2030.

Water

Our baseline study of water usage across the Group found that we operate in areas of extremely high related water stress with 49% of the sites of our six largest operating companies in areas of high water-related risks. The baseline found there is very high competition for the available water and subsequently large impact on the local water supply available.

While 50% of operations in our largest operating companies have site level data available, the water baseline study showed that more data is required around our water usage. These measures are planned to be put in place in 2026.

Biodiversity

We reviewed over 610,000 sites (towers, data centres and offices) across our footprint, focussing on proximity to protected areas, the potential to reduce extinction risks and awareness of threatened species. The data has been shared with each of the main operating companies across the Group.

Pillar 1 | Managing our environmental footprint continued

Climate action continued

1 2 3 4 5 6 7 8 9 10 11 12 13 14

We concluded that the largest potential risks to biodiversity are impacts to threatened species and the habitats that support them. As such, we will be establishing impact pathways so mitigation measures can be introduced in areas of high risk across our markets. We will also be introducing processes to quantify and track impacts and mitigation measures demonstrating NNL outcomes.

Recycling

We baselined our programmes in our large operating companies in the following five areas:

- Repair and recycling services to customers
- Refurbished devices available to customers
- Reuse recycle repurpose network waste
- Landfill waste
- E waste

The baseline found that good progress was being made in providing repair and recycle services to customers and in the reuse or recycle of network waste. In 2026, we will see a focus across the operating companies in enhancing our recycling and waste programme towards meeting our 2028 targets as published in the Climate Transition Plan.

Our climate action focus in 2026

As we look ahead to 2026, we remain steadfast in our commitment to advancing climate action and supporting the global transition to a low-carbon future. Building on the progress achieved to date, we will undertake a comprehensive refresh of the e& Climate Transition Plan. This update will reflect the evolving scale of our operations and enhanced efficiencies within our network infrastructure. By aligning our strategy with these dynamic factors, we aim to further strengthen our approach to reducing GHG emissions and supporting sustainable growth.

A key priority for the coming year will be the external assurance of our emissions data, with a particular focus on Scope 3 emissions. This independent verification will reinforce the accuracy and credibility of our reporting, providing stakeholders with greater transparency and confidence in our climate disclosures. In addition, following the rebaselining of our Group-wide emissions data, we will resubmit our emissions reduction targets to the Science Based Targets initiative (SBTi).

To enhance the effectiveness of our climate reporting, we will implement an improved, Group-wide digital tool for tracking and managing GHG emissions. This platform will enable more streamlined data collection, facilitate real-time monitoring, and support more informed decision-making across all business units.

Through these initiatives, we are positioning ourselves to deliver meaningful progress on climate action, drive operational efficiencies, and contribute to the decarbonisation of the telecommunications sector. We remain committed to transparent reporting, continuous improvement, and collaboration with stakeholders as we work towards a more sustainable future.



Pillar 1 | Managing our environmental footprint continued

Climate action continued

Case study:

Global climate action performance



Morocco

Climate action strategy

In 2025, Maroc Telecom advanced its climate action through comprehensive energy audits, and embedded performance criteria, aligning investments with long-term targets and preparing renewable electricity sourcing through PPAs to optimise emissions reduction and energy costs.

Europe

Achieving 100% renewable energy

Since 2022, the Group's operations in Serbia have been powered by green-certified energy. By 2024, nearly 50% of electricity was directly sourced renewables, and in 2025, 100% consumption was matched with renewable energy certificates through strategic agreements and investments.

Egypt

Accelerating energy efficiency across Egypt

In 2025, e& Egypt advanced energy-efficiency initiatives in network infrastructure and retail, reducing power consumption and emissions. Achievements include modernised hardware, green store certifications, and optimised systems, with plans for expanded solar solutions in 2026.

United Arab Emirates

Driving sustainability through innovative initiatives

The UAE team achieved a 50% increase in on-site electricity generation, through expanded solar PV deployment, and reduced vehicle-based emissions by 18%, demonstrating commitment to climate action through renewable energy initiatives and improved operational efficiency.

Pakistan

Solar power network

Hybrid and grid-tied solar power solutions at 1,450 sites delivered 8.7 MW capacity and 8.2 MWh annually, reducing emissions by 5900 kg and saving \$1.5 million in OPEX. The scalable initiative aligns with PTCL's sustainability goals.

Afghanistan

Supercapacitor installation project

The Super Cap energy storage hybrid solution, deployed at 150 EA BTS sites, achieved annual fuel savings of 450,000 litres and reduced CO₂ emissions by 1,179,000 kg. Rigorous testing and collaboration ensured reliability, supporting e& Group's sustainability roadmap.

Pillar 1 | Managing our environmental footprint continued

2 Water usage



We work in regions where every drop carries weight, and that reality shapes how we think about our role as a responsible business. Over the past year we reinforced our commitment to conserving water, improving efficiency and embedding smarter practices across our facilities. Our progress reflects a shared belief that sustainable growth depends on protecting the resources we all rely on, today and for the future.”

Ali Al Mansoori
Group Chief People Officer

Highlights

Group-wide water baseline completed

Group-wide biodiversity baseline study completed

6%
reduction in water consumption in UAE operations surpassing 0.5% YoY target

Water plays a vital role in the communities we serve, even if our industry is not traditionally water intensive. Because we operate in some of the most water-scarce regions in the world, we see responsible water management as an essential part of how we run our business. We focus on using water wisely, reducing waste and protecting this shared resource so we can contribute to the long-term resilience of the places we call home.



Water where it matters most

PTCL Group, in partnership with the Pakistan Poverty Alleviation Fund, expanded its clean water initiative across Thar and South Punjab, delivering sustainable solutions to approximately 200,000 individuals. This campaign strengthened community resilience, enhanced public engagement, and established a replicable model for addressing water scarcity in underserved regions of Pakistan.

→ Read more on page 90

Pillar 1 | Managing our environmental footprint continued

1 2 3 4 5 6 7 8 9 10 11 12 13 14

Water usage continued

Our approach to water usage

We see efficient water management as an essential part of running a sustainable business, especially in regions where water is scarce. Across our facilities, we take a structured approach to reducing consumption and improving efficiency. Our primary supply comes from municipal networks, but we strengthen this with measures like low-flow fixtures, water reuse initiatives and smart automation systems that track usage in real time and help us reduce waste.

In 2025, we made significant strides in understanding and managing water resources across our global operations. Our baseline study of water usage provided valuable insights into the challenges and opportunities we face as a technology group operating in regions with high water-related stress. Notably, 49% of the sites belonging to our six largest operating companies are located in areas identified as having high water-related risks, where competition for available water is intense and the impact on local supply is considerable.

This assessment has been instrumental in shaping our approach to water stewardship. By mapping our operations against local water stress indicators, we have gained a clearer understanding of the risks and responsibilities associated with our footprint. We are committed to ensuring that our operations do not compromise the availability of water for local communities and ecosystems.

Progress has been made with 50% of our largest operating companies having site-level water data available, marking an improvement in our ability to monitor and manage water usage.

Ten of our UAE facilities are now ISO 14001 certified, reflecting our commitment to internationally recognised environmental management standards. This work is guided by our Group-wide Environmental Management Policy and supported by a robust Environmental Management System that ensures consistency across all operations.

Our Health, Safety and Environment and Administration teams, both within e& People & Corporate Services oversee all corporate water-related matters.

Performance against our commitments

Strengthening operational water stewardship

In 2025 we focused on elevating water stewardship across our UAE operations, maintaining strong hygiene, quality and compliance standards in all major facilities. Potable water systems underwent scheduled cleaning, disinfection and laboratory testing throughout the year, ensuring consistently safe water across our sites. At the Ras Al Khaimah High-Rise Building, we continued to submit Sewage Treatment Plant (STP) certificates to Ras Al Khaimah Municipality, demonstrating our commitment to regulatory compliance and environmental care.

Consolidating and standardising water management practices

Our progress in 2025 focused on strengthening the systems behind water management rather than introducing new technologies. Corporate HSE, Facilities Management and Admin teams worked together to create a unified monthly monitoring template for all high-rise buildings, improving visibility of consumption trends. Preventive maintenance

routines were enhanced through more proactive inspection, cleaning and sampling of potable water systems in line with municipal and environmental authority requirements.

Water-related controls were integrated into HSE inspections and facility audits, and water aspects were incorporated into the environmental aspect-impact register for high-rise facilities, covering consumption, hygiene, leak prevention and maintenance.

Despite the increasing occupancy and the opening of new facilities within UAE operations, we successfully achieved the water reduction target established under the EMS programme.

Enhancing control through improved processes

Although no new digital tools were deployed in 2025, several operational upgrades helped strengthen accountability. We introduced centralised tracking of potable tank cleaning, disinfection and testing schedules to ensure consistent standards across all major sites. Vendor method statements for tank maintenance, disinfection and pipe flushing were also strengthened to improve process reliability.

Achieving recognition for water-efficient buildings

Our commitment to efficient water use contributed to two major recognitions in 2025. The Al Manakh High-Rise Building in Sharjah achieved LEED Gold certification, while the T&A Building in Abu Dhabi earned the Global ESG Award 2025 – Platinum Category for Green Building Excellence. In both cases, water efficiency performance played a key role in overall assessment.

Overcoming operational challenges

The absence of direct greywater discharge measurement meant total water withdrawal continued to serve as a proxy for consumption. The year also highlighted the need for a more standardised metering system and integrated dashboards to enhance long-term monitoring accuracy.

Empowering employees through awareness and daily action

Employees played an important role in building-level stewardship through responsible consumption and active participation in awareness initiatives. Guidance shared during HSE sessions and induction programmes helped reinforce good water-saving habits, while feedback on refill station placement supported more efficient usage across sites. FM contractors continued to receive targeted training through the Permit-to-Work system, covering safe tank cleaning, disinfection and wastewater handling.

On World Water Day, responsible water-use material was shared across

corporate channels, and building users received targeted briefings on refill station use, leak reporting and potable water hygiene. These efforts helped reinforce a culture of shared responsibility for efficient water use across our facilities.

Embedding water management within our environmental system

Water management sits within our broader environmental processes and is supported by structured assessments and controls. Major buildings track monthly municipal water use, while FM inspections and periodic audits identify opportunities for efficiency improvements, leak detection and maintenance gaps. Wastewater from the RAK High-Rise Building is treated through a dedicated STP, with effluent certificates submitted to authorities to verify compliance. All test results, maintenance records and regulatory submissions feed into HSE review meetings to support ongoing performance oversight.



Pillar 1 | Managing our environmental footprint continued

Water usage continued

1 2 3 4 5 6 7 8 9 10 11 12 13 14

Our water usage focus in 2026

In 2026 we will reinforce measurement accuracy, enhance governance and drive greater efficiency across our sites. Key priorities include developing a dedicated water performance dashboard within the e& HSE Reporter platform to track trends and flag anomalies, standardising consumption reporting formats across facilities and strengthening documentation for potable water tank maintenance and testing. We will also benchmark vendor performance more rigorously to ensure FM partners uphold the hygiene, efficiency and sustainability standards required to support our long-term goals.

Our long-term water stewardship goals focus on operational efficiency, full regulatory compliance and stronger contribution to the UAE's national sustainability agenda. We aim to maintain 100% compliance in potable water quality and disinfection across all buildings, progressively reduce consumption intensity through smarter operations and ensure that water efficiency remains a core element of every LEED Gold-certified facility. Strengthening monitoring and reporting will be a major focus, including the rollout of standardised data collection templates, improved tracking for high-rise buildings and sub-metering to capture outward greywater flow. These ambitions are fully aligned with the e& Environmental Strategy and support both the UAE Net Zero 2050 target and Vision 2031's resource management priorities.

Case study:

Water where it matters most

Access to clean drinking water remains one of the most urgent challenges facing underserved communities in Pakistan. Building on the success of an earlier initiative in Thar, PTCL Group scaled its water campaign to deliver sustainable clean water solutions across Thar and South Punjab, helping communities meet a basic human need while strengthening long-term resilience.

Confronting water scarcity at the community level

Pakistan is a water-scarce country, with regions such as Thar among the hardest hit. In these communities, daily life is shaped by the search for safe drinking water, diverting time and resources away from education, livelihoods, and well-being. The challenge was to move beyond short-term fixes and provide solutions that are reliable, sustainable, and tailored to local conditions.

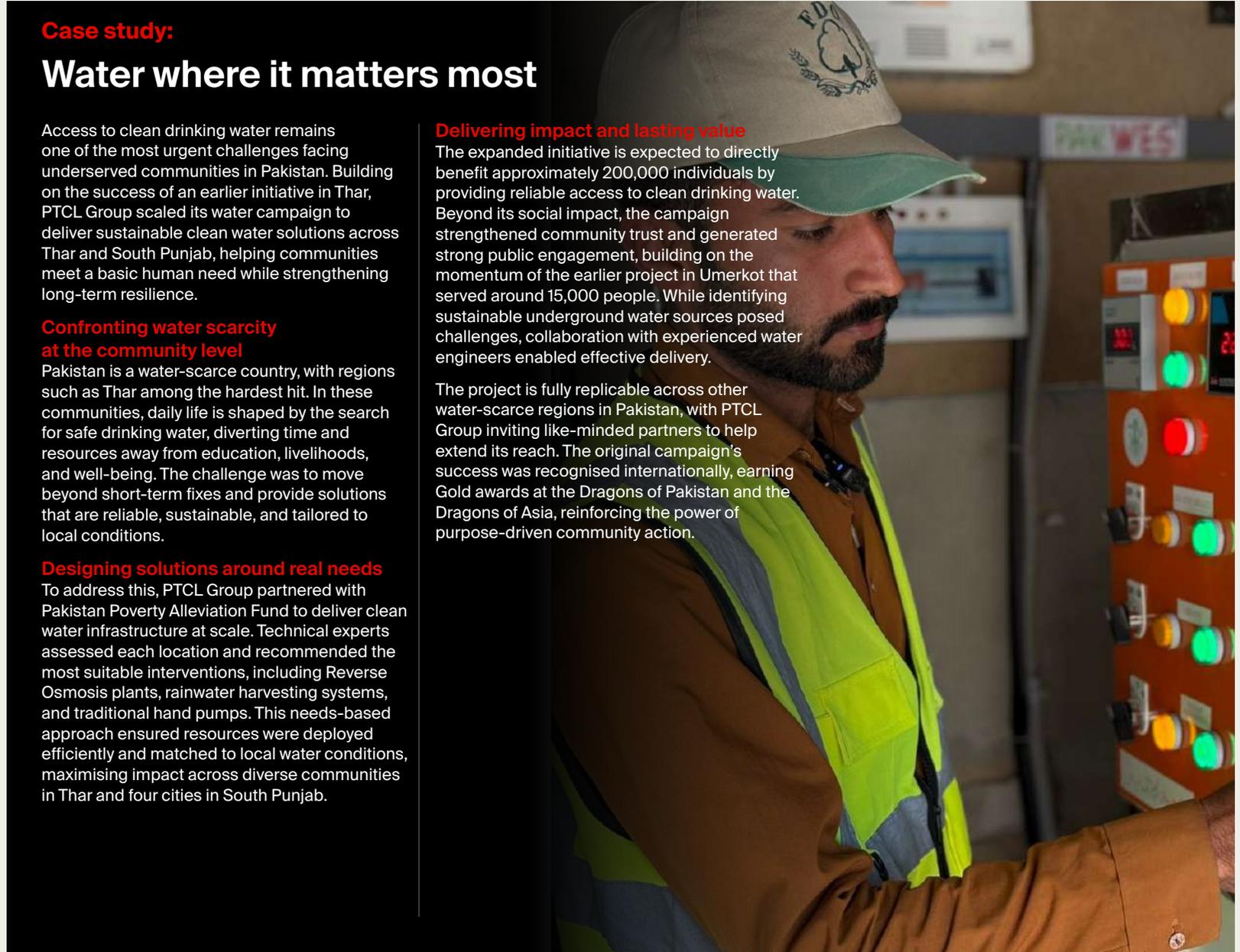
Designing solutions around real needs

To address this, PTCL Group partnered with Pakistan Poverty Alleviation Fund to deliver clean water infrastructure at scale. Technical experts assessed each location and recommended the most suitable interventions, including Reverse Osmosis plants, rainwater harvesting systems, and traditional hand pumps. This needs-based approach ensured resources were deployed efficiently and matched to local water conditions, maximising impact across diverse communities in Thar and four cities in South Punjab.

Delivering impact and lasting value

The expanded initiative is expected to directly benefit approximately 200,000 individuals by providing reliable access to clean drinking water. Beyond its social impact, the campaign strengthened community trust and generated strong public engagement, building on the momentum of the earlier project in Umerkot that served around 15,000 people. While identifying sustainable underground water sources posed challenges, collaboration with experienced water engineers enabled effective delivery.

The project is fully replicable across other water-scarce regions in Pakistan, with PTCL Group inviting like-minded partners to help extend its reach. The original campaign's success was recognised internationally, earning Gold awards at the Dragons of Pakistan and the Dragons of Asia, reinforcing the power of purpose-driven community action.



Pillar 1 | Managing our environmental footprint continued

1 2 3 4 5 6 7 8 9 10 11 12 13 14

3 Waste management and circularity



This year showed what is possible when responsibility becomes routine. We strengthened our circular practices, deepened our culture of reuse, and proved that sustainable choices can be built into everyday operations at scale. Our progress reflects a collective commitment to reducing our impact, turning waste into value and moving towards a future where resource efficiency guides every decision. As we advance, we remain focused on embedding circularity across our business and ensuring that our actions today set a cleaner, more resilient foundation for tomorrow.”

Ali Al Mansoori
Group Chief People Officer

Highlights

Group baseline study completed for network waste, e-waste and handset recycling

2,196,969

bottles saved as part of the No More Bottles Programme

394+

tons of non-hazardous waste recycled across our UAE operations

Platinum Award for Green Building Excellence at the Global ESF Awards

We recognise that how we manage waste reflects the kind of company we want to be. Operational waste and e-waste have a real environmental footprint, and as a technology group our responsibility doesn't end when a product leaves our hands. Customers are increasingly choosing brands that minimise impact, reuse materials and design responsibly. That's why we focus on reducing waste across our operations, improving how we handle end-of-life devices and making sure the products and services we offer support a more sustainable future.



Giving technology a second life

The Second Life Programme turns end-of-use equipment into renewed opportunity. In a sector where e-waste can carry a heavy environmental cost, we designed a circular system that keeps valuable devices in use for longer, reduces waste at the source, and delivers social benefit.

[→ Read more on page 93](#)

Pillar 1 | Managing our environmental footprint continued

Waste management and circularity continued

1 2 3 4 5 6 7 8 9 10 11 12 13 14



The rollout of the Reloop “Segregate at Source” initiative significantly increased the percentage of waste correctly separated at floor level

Our approach to Waste management and circularity

In 2025, we continued to advance our commitment to responsible waste management and circularity across our global operations. Through a comprehensive baseline assessment, we evaluated our programmes in five key areas: repair and recycling services for customers, availability of refurbished devices, reuse, recycling and repurposing of network waste, landfill waste, and electronic waste (e-waste).

Our baseline findings indicate encouraging progress, particularly in the provision of repair and recycling services to our customers. By offering these services, we are extending the lifecycle of devices and reducing the volume of waste generated.

Additionally, our efforts to reuse and recycle network waste have yielded positive results, supporting our goal to minimise the environmental impact of our operations.

We take a structured, organisation-wide approach to managing waste responsibly. Our Environmental Management Policy and Environmental Management System guide how we reduce, segregate and dispose of waste across all facilities. Our Health, Safety and Environment and Administration teams work across e& Operations to coordinate standards, strengthen partnerships with waste contractors and expand awareness so that sustainability becomes part of daily decision-making.

This governance framework ensures that waste is handled safely, compliance is maintained and opportunities for reduction and recycling are continuously identified and acted on.

Looking ahead, 2026 will be a pivotal year as we intensify our focus on enhancing recycling and waste management programmes across all operating companies. These initiatives are aligned with our 2028 targets as

outlined in our Climate Transition Plan, and will drive further improvements in waste reduction, resource efficiency, and circularity.

Performance against our commitments

Strengthening circular waste practices

In 2025 we advanced our transition from traditional disposal to a circular, value-driven waste model across UAE operations. The rollout of the Reloop “Segregate at Source” initiative significantly increased the percentage of waste correctly separated at floor level, leading to measurable improvements in recycling and reuse rates. These gains reflected our continued alignment with the corporate HSE strategy and strengthened the foundation for long-term circularity.

Raising standards through external validation

We completed the British Safety Council Five-Star Audit for Environmental Sustainability, which benchmarked our waste and environmental performance against ISO 14001 and ISO 14090. We also launched our revised Environmental Management System (EMS) Policy, embedding waste governance into our Climate Transition Plan milestones and broader sustainability commitments.

Achieving recognition for sustainable buildings

Our facilities continued to be recognised for their environmental performance. The T&A Building in Abu Dhabi received the Platinum Award for Green Building Excellence at the Global ESG Awards 2025, and the AI

Manakh Building in Sharjah achieved LEED Gold certification. Both awards reflected strong performance in water and waste efficiency.

Scaling recycling and recovery initiatives

The Reloop programme created a step-change in recycling efficiency across high-rise buildings. Enhanced digital dashboards and stronger vendor collaboration improved visibility, compliance and recovery rates compared to 2024. The “No More Bottles” initiative further reduced single-use plastic by eliminating disposable water bottles at key facilities and promoting refill culture through smart dispensers.

Extending impact through circular technology

Our Second Life Programme continued to repurpose ICT equipment, donating refurbished devices to UAE schools and promoting digital inclusion. This initiative extended the lifespan of electronic assets, demonstrating practical circular economy benefits and raising environmental awareness among students. We also introduced an internal “e& Marketplace,” enabling employees to purchase usable admin-owned items at nominal prices, diverting them from disposal.

Overcoming behavioural and operational challenges

Key challenges in 2025 included sustaining consistent segregation practices across multiple sites, maintaining employee adoption of refillable bottles and addressing variations in contractor compliance and regional recycling infrastructure.

Engaging employees in daily stewardship

Employee participation remained central to our progress. Staff actively practiced four-bin segregation under the Reloop programme and embraced refill culture under No More Bottles. Feedback on dispenser placement improved usability, and engagement in awareness sessions reinforced sustainable habits. FM contractors continued to receive targeted training through the Permit-to-Work system, covering segregation, recycling workflows and safe waste-handling procedures. Lastly, as part of our digital shift, we discontinued paper business cards, completing a full transition to digital formats.

Expanding stakeholder awareness

We strengthened communication through multiple channels, including the HSE Learning Portal, corporate HSE website, workshops, town halls and internal newsletters. Regular updates on campaigns such as “No More Bottles” and “Together with HSE” helped maintain awareness and momentum. Vendors and regulators were engaged through structured EMS governance meetings to ensure alignment with compliance expectations and circular economy principles.

Embedding waste governance into the EMS

Our comprehensive waste management system is anchored in the EMS framework. UAE sites implemented waste-reduction initiatives, supported by a long-term Zero Waste to Landfill aspiration over five years.

Pillar 1 | Managing our environmental footprint continued

Waste management and circularity continued

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Continuous data collection, vendor reporting and internal audits ensured strong performance monitoring. Prior to deploying the Reloop model, we conducted market assessments to select the most effective segregation technologies aligned with UAE circular economy priorities and future expansion needs. EMS training delivered across all organisational levels further strengthened compliance and behavioural consistency.

Our Waste Management focus in 2026

Our long-term ambition is to move decisively towards zero waste to landfill, in line with the Climate Transition Plan, the National Circular Economy Policy 2031 and our wider ESG goals. The outcomes of the British Safety Council Five-Star Audit and the insights gained from internal benchmarking will continue to shape how we refine, digitalise and scale our waste-reduction efforts across all regions.

In 2026 we will focus on strengthening circularity by improving recycling performance, expanding digital tracking and embedding more sustainable procurement practices. A key priority will be reassessing the capabilities of environmental service providers, particularly those responsible for soft-services and recycling contracts, to ensure they meet the higher operational, traceability and recovery standards now expected across our facilities.

Case study 1:

Giving technology a second life

The Second Life Programme turns end-of-use equipment into renewed opportunity. In a sector where e-waste can carry a heavy environmental cost, we designed a circular system that keeps valuable devices in use for longer, reduces waste at the source, and delivers social benefit. By refurbishing decommissioned laptops, PCs, and other admin-owned assets, then redistributing them through donations or the internal e& Marketplace, we created a model that supports our waste management commitments while strengthening community access to digital tools.

Facing the challenge: preventing reusable assets from becoming waste

Many ICT devices remain functional long after their initial deployment, yet traditionally risk early disposal. The challenge was to stop recoverable equipment from entering the waste stream, address rising e-waste volumes, and embed a

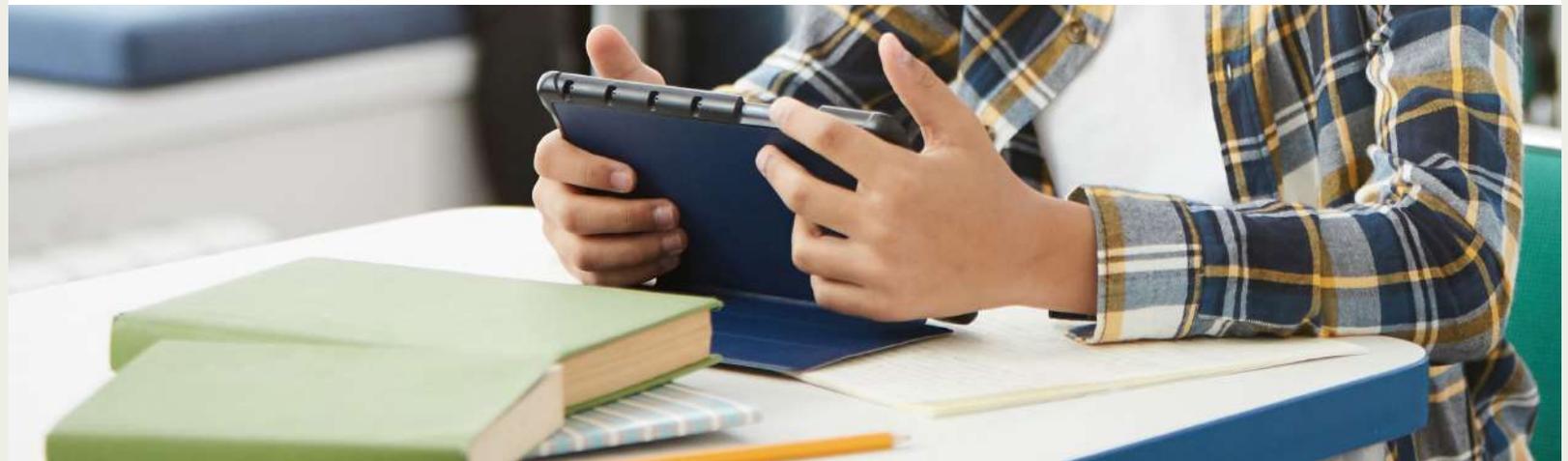
culture of reuse across a large, distributed organisation. Ensuring data security, standardising refurbishment quality, and managing logistics added further complexity.

Building the solution: a circular system that works at scale

Through close coordination between IT Asset Management, Admin Operations, Corporate Sustainability, and certified refurbishes, we built a structured process that identifies recoverable assets, wipes and refurbishes them securely, and assigns them to one of two pathways. Fully refurbished ICT devices are donated to government schools to support digital learning, while other reusable admin-owned items are listed on the e& Marketplace for employees to purchase at a nominal cost. This platform-based model ensures transparency, traceability, and smooth circulation of equipment, making circularity part of daily operations.

Delivering impact: environmental, social, and organisational value

The programme reduced e-waste, extended the lifespan of ICT and office assets, and turned potential waste into meaningful value. Schools gained access to much-needed digital tools, supporting more inclusive and equitable learning environments. Employees benefited from affordable access to quality equipment, while internal culture shifted towards more responsible consumption. The initiative strengthened e&'s ESG performance, showcased the potential of circular economy models in technology, and received formal appreciation from educational institutions.



Pillar 1 | Managing our environmental footprint continued

Waste management and circularity continued

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Case study 2:

Leading a plastic-free shift across our workplaces

The No More Bottles programme marked a major step in our transition towards a more circular and resource-efficient operation. Single-use plastic bottles had long been embedded in workplace routines, creating avoidable waste and reinforcing habits that ran counter to our environmental commitments. By redesigning how drinking water is delivered across our facilities, we set out to eliminate unnecessary plastic use, champion refill culture, and empower every employee to take part in reducing our environmental footprint.

Confronting the challenge of everyday waste

The shift away from bottled water required more than removing plastic from our supply chain. The challenge centred on changing ingrained behaviours, addressing concerns about hygiene and convenience, and ensuring that new systems were both reliable and trusted. Creating a plastic-free workplace meant overcoming initial resistance, improving confidence in water quality, and building shared accountability for sustainable consumption.

Transforming consumption through a refill-first model

Corporate HSE worked with Admin Operations and Facilities Management to install potable water refill stations across all high-rise buildings and key facilities. Every employee received a reusable bottle to

make adoption easy and immediate. A targeted awareness campaign led by the HSE Ambassadors Network reinforced the behavioural shift, while rigorous water-quality testing and public posting of results at refill points helped build transparency and trust. This end-to-end approach replaced a disposable model with a cleaner, healthier and more sustainable system.

Delivering measurable value and changing daily behaviour

The programme led to a clear reduction in plastic bottle use and disposal, cutting procurement needs and lowering logistics requirements. The environmental benefits were matched by cultural impact: employees increasingly embraced refill habits and took personal responsibility for minimising waste across the workplace. The initiative became a visible demonstration of how everyday actions contribute to our wider circular economy commitments and national sustainability goals. As a result of this initiative, we have saved 2,196,969 bottles as of 31 December 2025.

Case study 3:

Driving Sustainable Transformation

The Green Stores initiative exemplifies e& Egypt's commitment to integrating sustainability into its operations, with a focus on waste management and resource efficiency. By transforming flagship stores into energy- and water-efficient spaces, e& Egypt has established the largest telecom green branch network in the MENA region, with nearly half of its stores EDGE Advanced certified.

Strategic objectives and alignment

The primary goal was to embed sustainability within the company's physical footprint, directly supporting e& Egypt's mission for a sustainable future. The initiative advances the Sustainability Department's objectives of decarbonisation, resource efficiency, and responsible consumption, contributing to SDGs 7, 9, 12, and 13.

Implementation and collaboration

Starting with 14 flagship stores, e& Egypt collaborated with sustainability consultants and internal teams to assess and upgrade layouts, lighting, air conditioning, and materials. A data-driven approach ensured each enhancement delivered measurable operational benefits. Following initial success, seven more stores began certification, expanding the initiative's impact.

Measurable outcomes

The initiative resulted in annual electricity savings of 377,680 kWh and water savings of 1,743 m³, significantly reducing Scope 2 emissions and operational costs. EDGE Advanced-certified stores now serve as benchmarks for low-carbon, resource-efficient retail spaces.

Overcoming challenges

Frequent design modifications and certification requirements posed challenges. Cross-functional collaboration, proactive planning, and continuous monitoring enabled the team to maintain sustainability standards while meeting commercial timelines.

Scalability and recognition

The model is scalable across future stores and corporate buildings, reinforcing sustainability in all new developments. The initiative has strengthened e& Egypt's brand as a sustainability leader, enhanced stakeholder confidence, and received positive recognition for its tangible ESG progress and educational impact.

Pillar 2 | People and society1 2 3 **4** 5 6 7 8 9 10 11 12 13 14**4 Diversity, equity and inclusion**

This year showed what becomes possible when inclusion moves from intention to everyday practice. We saw our people step forward, learn new skills, challenge assumptions and open doors for others in ways that strengthen both our culture and our performance. Diversity continues to shape how we think, how we innovate and how we grow, and we remain focused on building a workplace where every individual feels valued, respected and able to thrive. Our progress in 2025 lays a strong foundation for the years ahead as we deepen representation, expand accessibility and empower the next generation to lead with confidence and purpose.”

Ali Al Mansoori
Group Chief People Officer

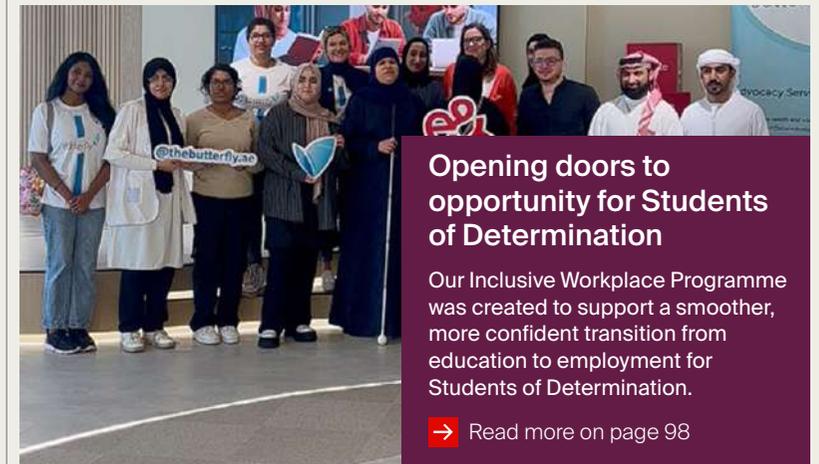
Highlights**18.7%**

Youth representation in 2025
surpassing 2030 target of 15%

37.8%

women representation in workforce
across the Group

We recognise the individuality of our people and take responsibility for creating a workplace where everyone is treated fairly and feels they belong. Diversity, equity and inclusion shape how we lead, how we collaborate and how we make decisions. When our teams reflect the breadth of the communities and customers we serve, we are more creative, more resilient and better equipped to compete. A truly inclusive culture helps us attract and retain talent, strengthens our ability to innovate and supports the long-term performance of our Group.



Opening doors to opportunity for Students of Determination

Our Inclusive Workplace Programme was created to support a smoother, more confident transition from education to employment for Students of Determination.

[→ Read more on page 98](#)

Pillar 2 | People and society continued

Diversity, equity and inclusion continued

Our approach to DEI

At e& we see diversity as a source of strength and work to translate that belief into tangible action. We aim to build a workplace that reflects a wide range of backgrounds, perspectives and abilities at every level of the Group.

DEI is embedded in our HR framework and informs how we recruit, develop and support our people. Our Code of Conduct sets the behavioural expectations that guide us, including our commitment to equity, participation and respect. As an equal opportunity employer, we maintain a clear no tolerance approach to discrimination, bullying and harassment.

Our efforts centre on three core areas: gender diversity, people of determination and youth. Each area is overseen by our DEI team to ensure alignment with our long-term objectives and a consistent standard across the organisation.

We work closely with our operating companies to share learning, strengthen capability and track progress at the OpCo level. This approach supports greater accountability and ensures that good practice is embedded across the Group.

Performance against our commitments

Driving a more inclusive culture

In 2025 we strengthened our approach to inclusion by integrating it into the way we hire, develop and support our people. DEI is no longer treated as a standalone set of initiatives. It is embedded in our culture; in the way we serve our customers and in how we engage with the wider community.

Employees played a central role in this shift by taking part in trainings, workshops and campaigns, and by offering feedback that helped us refine programmes and address specific needs across the Group.

Building inclusive capability

We invested in practical, hands-on training that equips our people with the skills to create accessible and supportive environments. Our nominated store staff completed inclusive communication training in partnership with ImInclusive and the Ministry of Family.

The programme covered how to support People of Determination, how to facilitate learning activities and how to create welcoming experiences for interns ahead of our retail store pilot. Participants also received an introduction to Emirati and American Sign Language through sessions held across the emirates.

To reinforce safety and preparedness, our HSE teams and fire wardens completed specialised emergency response training with The Butterfly team. The training focused on safe assistance techniques, and effective communication when addressing People of Determination during emergencies, strengthening our ability to respond with confidence and care.

Engaging colleagues through campaigns

We broadened our outreach through targeted campaigns that deepen understanding of key DEI topics. During Autism Awareness Month, employees used the Virtual Escape Room: Neurodiversity Edition app to explore neurodiversity and learn how the e& web extension supports autistic

users. Throughout the year, we used events, digital platforms and interactive tools to sustain engagement and keep inclusion at the forefront of everyday behaviour.

Empowering women at e&

We continued to advance gender diversity through programmes that support learning, visibility and professional growth. Emirati Women's Day featured a range of activities, including success stories, a workshop on Multipliers leadership principles and a coaching circle led by senior female leaders for new Graduate Trainees. During International Women's Day, a company-wide iftar brought employees together for discussions on gender equality, with personal pledges to accelerate progress.

Proportion of women in our workforce (FTE, %)



Proportion of women in management (FTE, %)



Advancing youth empowerment

Youth empowerment remained a major focus of our DEI efforts. In 2025 key achievements included:

- Strategic MoU with Araba Youth Center during GITEX
- Launch of Youth Academy with Go Learning – offering over 200 courses
- Held Youth Debate and Global Youth Talk Sessions
- Hosted AI Summer Camp with Emirates Federal Youth Authority
- Hosted a Youth Outreach Campaign

Our Youth Council continued to represent e& at major regional and global events such as the World Government Summit, World Utilities Congress, ADNOC HSE Day and the Arab Youth Technology Fellowship. Members were recognised by Taqa for their contributions and hosted a talk at GITEX with TDRA.



Pillar 2 | People and society continued

Diversity, equity and inclusion continued

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The Academy builds a pipeline of capable, ethically grounded future leaders, advances SDGs in education and opportunity, and serves as a scalable blueprint for youth empowerment across the organisation and beyond

Creating pathways for People of Determination

A key highlight of 2025 was the launch of our Inclusive Workplace Programme, a week-long internship built to support the transition from education to employment for Students of Determination.

Developed with The Butterfly, University of Wollongong and Zayed University, the programme gave eight students access to nine workshops across business functions, covering AI, customer value management, marketing, workplace culture and presentation skills.

Site visits to our AI powered store and HSE Centre of Excellence offered real world exposure to innovation. Mock interviews with feedback completed the end-to-end experience, helping students build confidence and practical readiness.

We reinforced our long-term commitment by enhancing recruitment accessibility, aligning roles with individual strengths, providing tailored onboarding and ensuring employees can access continuous learning, including new AI training through the AI Academy.

Strengthening mentoring and early career development

Our Graduate Trainee mentorship programme provides structured guidance, and support, helping trainees transition smoothly into full-time roles and develop essential career skills.

Deepening collaboration and partnerships

Partnerships supported the reach and quality of our programmes in 2025. We worked closely with ImInclusive, The Butterfly, the Ministry of Family, the Arab Youth Center, Emirates Federal Youth Authority and multiple universities to deliver meaningful learning, training and employment experiences.

The Youth Academy, developed with GoLearning, empowers young participants with access to over 200 courses in AI, data science, cybersecurity, sustainability, and entrepreneurship. This initiative supports future-ready skills, ethical awareness, and responsible leadership, preparing youth for a rapidly changing world. Cross-functional teams ensured a seamless digital learning experience, aligning with our sustainability and inclusion goals.

The Academy builds a pipeline of capable, ethically grounded future leaders, advances SDGs in education and opportunity, and serves as a scalable blueprint for youth empowerment across the organisation and beyond.

Measuring progress and impact

To track impact, we assessed both quantitative outcomes and behavioural change. The Inclusive Employment Questionnaire remained a key tool for annual self-assessment, helping teams reflect on progress and identify priority actions using goal cards. Trends from the yearly employee voices survey also provided insights into perceptions of diversity and belonging, shaping refinements to our approach.

Performance metrics extend across programme participation, training completion, internship outcomes, youth engagement hours, partnership reach and qualitative shifts in culture and inclusion.

Our DEI focus in 2026

Our long-term goals reflect our belief that diversity and inclusion are central to our growth and competitiveness. We intend to strengthen innovation by harnessing a wider range of perspectives, deepen representation of women, youth and People of Determination at every level, and continue building a culture where all employees feel respected, valued and able to contribute fully.

We will also advance accessibility across our physical, digital and communication environments to ensure that everyone can participate without barriers. These goals align closely with our strategy to cultivate a future ready workforce, enhance performance through diverse thinking and create an organisation that leads with inclusion in every market where we operate.

Pillar 2 | People and society continued

Diversity, equity and inclusion continued

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Case study:

Opening doors to opportunity for Students of Determination

Our Inclusive Workplace Programme was created to support a smoother, more confident transition from education to employment for Students of Determination. The week-long internship gave participants real workplace exposure, practical skills and meaningful interaction with our teams. It reflects our wider commitment to building an accessible organisation where diverse talent can thrive, and aligns with our long-term goal of increasing representation, advancing accessibility and strengthening inclusion across the Group.

Bridging the gap between learning and work

Many Students of Determination face barriers when moving from university into the workforce, including limited hands-on experience, lack of exposure to corporate environments and the need for tailored support. We recognised that preparing these students for employment also means preparing our teams to welcome them confidently and respectfully. The challenge was to create a programme that built practical readiness, fostered independence and strengthened inclusion across the organisation, while also aligning with national priorities for the inclusion of People of Determination.

Creating a structured, supportive and real-world internship

We designed a complete, end-to-end internship in partnership with The Butterfly, the University of Wollongong and Zayed University. Our team shaped a structured programme with clear objectives, aligning the curriculum with the students' interests and career aspirations through dedicated pre-programme surveys. Eight students took part in nine workshops delivered by six departments, covering AI, customer value management, marketing, workplace culture and presentation skills. They visited our AI powered store and HSE Centre of Excellence for hands-on exposure to innovation and took part in coaching and mock interviews to build confidence and communication skills. A recognition ceremony celebrated their achievements and reinforced the sense of belonging created throughout the week.

Building confidence, capability and a more inclusive culture

The programme supported eight students and involved six departments and three external partners, demonstrating strong cross functional collaboration. Participants gained practical skills, workplace confidence and greater independence, helping prepare them for future employment. Employees who engaged with the programme developed a deeper understanding of inclusion, strengthening our culture and improving collaboration. The initiative broadened our talent pipeline, enhanced

our reputation as an inclusive employer and aligned directly with UAE inclusion goals and global diversity standards.

By creating a real-world experience that reflects our broader DEI commitments, the programme has become a model that can be scaled to more departments, extended in duration or replicated in future years, helping us continue to advance accessibility and opportunity across our organisation.



Pillar 2 | People and society continued

5 Talent attraction, retention and development



This year reaffirmed the strength of our people and the culture we are building together. Across the organisation we saw a powerful shift towards curiosity, courage, and continuous growth, with teams embracing new skills and new ways of working that bring our shared ambition to life. Our focus has been simple: create an environment where every individual feels inspired to contribute and fully supported to grow. The momentum we have built reflects the dedication of our people and the promise of what we can achieve as we continue shaping a workforce that is ready for the future e& is creating.”

Ali Al Mansoori
Group Chief People Officer

Highlights

“AI for Everyone”

mandated training for all employees in machine learning, deep learning and neural networks

MoUs signed with major universities to promote knowledge transfer and applied research

60%

of STEM recruits are women

Our people are the engine of our growth, innovation and customer experience, so attracting and retaining great talent sits at the heart of our success. We focus on building a workplace where individuals feel valued, supported and inspired to grow. This means offering fair rewards, meaningful development opportunities and a culture that protects well-being and enables everyone to perform at their best. When we invest in our people, we strengthen our ability to deliver for our customers and shape the future of our business.



Powering the next-gen of women in tech

STEMpowered by CETIN is a year-long mentoring programme for girls in grades 10 to 12, significantly increasing social support and confidence in STEM, and recognised with awards for its measurable impact and scalability.

[→ Read more on page 102](#)

Pillar 2 | People and society continued

Talent attraction, retention and development continued

Our approach to talent attraction and retention

At e&, we are committed to building a workplace where exceptional people want to join, stay, and grow. Our talent strategy brings together competitive reward structures, tailored development programmes, and a culture that values inclusion, curiosity, and continuous improvement. We hire with intention, ensuring every new joiner aligns with both our purpose and our ambition to transform from a telco into a global technology group.

Once employees come on board, they enter a rich ecosystem designed to support their progress. We offer a blend of structured learning paths, leadership development, expert-led programmes, and growth opportunities tailored to each stage of the employee journey, from fresh graduates to senior leaders. AI-enabled tools help us match candidates to the right roles, personalise learning, and deliver skills-based training that reflects both individual aspirations and future business needs.

Building talent to perform and deliver is anchored in strong leadership, clear accountability, and a performance culture that links individual contribution directly to business priorities. In parallel, we are investing in future-skills-focused development, with particular emphasis on critical technology, digital, data, AI, and emerging skills, supported by continuous learning, internal mobility, and targeted upskilling and reskilling pathways. This integrated approach enables us to retain critical talent, reduce reliance on external hiring over

time, and build a sustainable internal pipeline of capability that supports both current delivery and future growth.

Our compensation philosophy is grounded in fairness and market competitiveness, supported by regular benchmarking and strong alignment to local labour standards. Through transparent performance systems, real-time feedback, and data-driven insights, we ensure our workforce remains engaged, empowered, and equipped for what comes next.

Performance against our commitments

Advancing a future-ready people strategy

In 2025 we accelerated our talent agenda to support e&'s evolution from telco to global techco. The year brought deeper cultural transformation, stronger national talent development, and a sharper focus on the employee experience. One& Celebration brought this to life, recognising 37 Emirati youth, 4 groundbreaking projects, and 15 exceptional individuals who exemplify our future-ready workforce.

Building robust talent pipelines

Attracting high-calibre tech and digital professionals at all levels of the organisation is a key focus for the organisation, applying a differentiated employee value proposition that emphasises purpose, meaningful work, modern ways of working, and access to leading technologies.

We strengthened early-career talent across the Group, recruiting 100 graduates in STEM disciplines, with women representing 60% of hires. The AI Graduate Programme for Emirati

fresh graduates and the Bidayati Internship Programme continued to attract high-potential youth.

Demand for e& roles remained strong, including 2,500 applications received at the Ru'ya Career Fair and 200 walk-ins during a focused retail hiring campaign. The launch of the Talent Referral Programme empowered employees to support recruitment, while new secondment and Global Talent Mobility programmes created opportunities for cross-border development with partners and OpCos.

Digitalising and simplifying the people experience

A major milestone this year was the launch of People& Hub, which brought

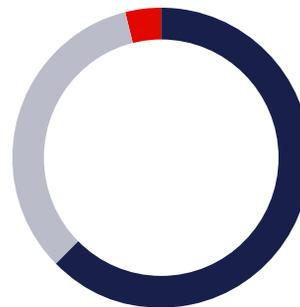
all HR processes into one integrated platform, improving how employees manage development plans, performance reviews, and daily tasks. With AI enabled processes, employees are provided with a simplified and personalised experience.

People& Forums 2025, held across all office locations, generated more than 100 unique asks and ideas. These dialogues informed meaningful changes, including equalising maternity and annual leave and launching a transparency site that explains HR policies in an accessible way. Forum feedback also shaped the design of a new app that will help employees navigate people services more easily.

Scaling continuous learning and AI-ready skills

We expanded learning at scale to match the speed of transformation. Oracle Grow, launched under "Be Bold - Own Your Career," provides personalised development recommendations, unified learning history, collaboration features, automated compliance, and certificate-based recognition. Focused on skills-based development, talent are provided with more transparency and access to drive their development in areas that will help them accelerate their careers. Leaders gained new tools to assign and track learning, ensuring that they can engage with and proactively support the development of their people.

Age group - Total new hires



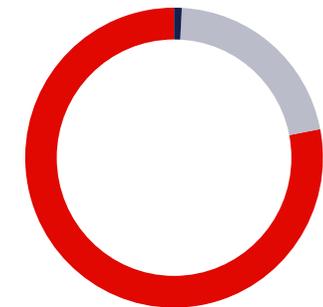
18 to 30 years old	114
31 to 50 years old	61
51+ years old	7
Total	182

Gender - Total new hires



Female headcount	82
Male headcount	100
Total	182

Management level - Total new hires



Senior Management	2
Middle Management	38
Junior Management	142
Total	182

Pillar 2 | People and society continued

Talent attraction, retention and development continued

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The AI Academy became a cornerstone of capability building, with AI for Everyone made mandatory for all employees to ensure a strong foundational awareness in essential aspects such as responsible AI, and technical development in the fundamentals of Machine Learning, Deep Learning and Neural Networks. Specialised tracks for business enablement, builders, and executives were also implemented, further supported by a Group-wide hackathon hosted in October to reinforce practical learning.

Programmes such as Stride& focused on building technical training in generative technology and best practices tailored to address current and future B2B opportunities and Riyadh for the development of leadership skills continued to accelerate high-potential talent.

Global exposure was strengthened through the Excelerate& programme with Ericsson, culminating in a graduation ceremony in Stockholm and an MoU signing at GITEX. Additional MoUs with Nokia, Ericsson,

Khalifa University, Sorbonne University Abu Dhabi, Zayed University, Dubai Government HR, and The Digital School strengthened our innovation ecosystem by providing structured access to emerging capabilities, applied research, and specialist expertise. These partnerships accelerate knowledge transfer, enhance workforce readiness in future-critical skills, and ensure closer alignment between industry evolution and our talent agenda.

Retaining and empowering our people

Retention and engagement were supported through a full suite of development and recognition programmes. Talent Reviews and People Growth Plans helped nurture high-potential employees, while Riyadh and She Leads expanded leadership capability and exposure. The Global Talent Mobility Framework was established and used our global footprint to provide talent development, secondment and even internal mobility opportunities within our Group.

Well-being and flexibility remained central to our value proposition. We continued to provide flexible hours and a hybrid work model, supported by open communication around workload and stress. A new wellness centre and regular well-being campaigns promoted mental and physical health. Support for new mothers included additional remote workdays, parental leave enhancements, education benefits, nursing rooms, and flexible work options.

Engaging our talent is critical for the organisation, and the Recognise& app strengthened peer-to-peer recognition through digital cards and awards.

Embedding culture, inclusion and shared values

The One& Culture programme remained the foundation of how we work. We strengthened our values-led culture that anchors how we lead, collaborate, and deliver impact. Our One& values were embedded more systematically into performance management, leadership expectations, recognition frameworks, and talent decisions, ensuring they shape everyday behaviours rather than remain aspirational statements. We enhanced leadership accountability for role modelling our values, expanded enterprise-wide engagement initiatives to reinforce shared purpose, and aligned learning and development programmes to the mindsets and capabilities required to live our values in practice.

As a result, we have seen stronger alignment, improved engagement, and greater consistency in decision-making across the organisation, reinforcing a culture that enables performance, innovation, and long-term value creation. DEI efforts reinforced inclusive behaviours and strengthened collaboration across teams and generations.

Employees played an active role in shaping priorities through People Forums, engagement surveys and digital feedback channels, ensuring our programmes reflected real needs and expectations.

Measuring impact through people analytics

Throughout 2025 we deepened our use of people analytics to guide decisions and measure progress. Key metrics included talent pipeline strength, training completions, skill

certification rates, internal progression, attraction and retention rates, engagement scores, and Emiratisation and gender diversity indicators, along with youth representation. Viva Engage data provided further insight into communication trends.

All permanent employees continued to participate in quarterly check-ins, mid-year reviews and annual evaluations, supported by optional 360-degree feedback. Quantitative targets supported human capital development, and risks were assessed under the enterprise risk management framework. These insights guided skills gap assessments, workforce planning and the evolution of our learning, talent management and flexibility strategies, ensuring alignment with business goals and long-term capability needs.

Our talent attraction and retention focus in 2026

Looking forward, we aim to create a technology-enabled, people-centred talent ecosystem that attracts exceptional people, accelerates development, and strengthens long-term retention. Our ambition is to deliver a personalised and data-driven

employee experience that empowers every individual to grow, innovate, and remain future-ready as e& advances its transformation.

In 2026, our priorities focus on expanding the role of AI across all stages of talent management. This includes integrating intelligent tools into recruitment, workforce planning, analytics, and employee services to improve accuracy, enhance decision-making, and create more seamless experiences. We will continue to strengthen digital, data, and future skills across the organisation, supported by connected platforms that unify employee data and generate predictive insights at scale.

Over the next five years, the rapid evolution of technology and AI will require continuous upskilling. Our Oracle Grow platform will play a central role in meeting this challenge through personalised learning recommendations, curated pathways, and dynamic skills development. As expectations for digital-first, tailored employee experiences rise, we are designing human-centred journeys supported by advanced analytics, skills-based development and ongoing employee feedback.

Recognising leadership and strengthening employer brand

- CHRO receives HR Leader of the Year in the Private Sector
- e& awarded Great Place to Work certification
- Ranked 23rd in Best Workplaces in the UAE



The AI Academy is a cornerstone of capability building

Pillar 2 | People and society continued

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Talent attraction, retention and development continued

Case study:

Powering the next generation of women in technology

Building a sustainable technology sector depends on attracting diverse talent early and supporting it consistently. STEM powered by CETIN is a year-long development and mentoring programme designed for girls in grades 10 to 12, created to encourage informed, confident choices towards STEM careers and strengthen the future talent pipeline.

Confronting the confidence gap

Experience within CETIN highlighted a persistent challenge: girls often opt out of STEM pathways early due to limited role models and a lack of supportive environments. A nationally representative study confirmed this, showing that social support and visibility play a decisive role in shaping career choices. Addressing this gap became central to CETIN's ESG and talent strategy.

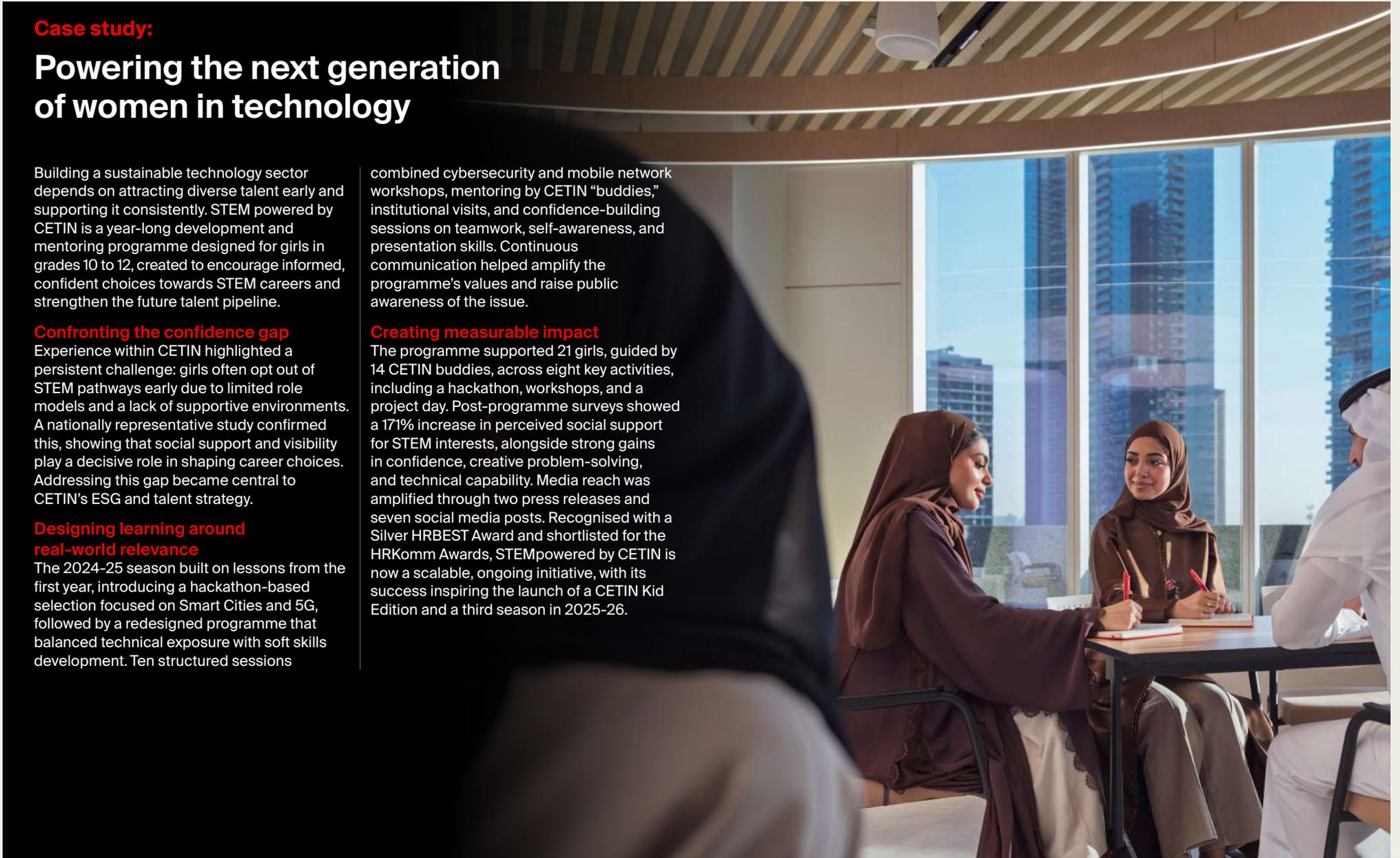
Designing learning around real-world relevance

The 2024-25 season built on lessons from the first year, introducing a hackathon-based selection focused on Smart Cities and 5G, followed by a redesigned programme that balanced technical exposure with soft skills development. Ten structured sessions

combined cybersecurity and mobile network workshops, mentoring by CETIN "buddies," institutional visits, and confidence-building sessions on teamwork, self-awareness, and presentation skills. Continuous communication helped amplify the programme's values and raise public awareness of the issue.

Creating measurable impact

The programme supported 21 girls, guided by 14 CETIN buddies, across eight key activities, including a hackathon, workshops, and a project day. Post-programme surveys showed a 171% increase in perceived social support for STEM interests, alongside strong gains in confidence, creative problem-solving, and technical capability. Media reach was amplified through two press releases and seven social media posts. Recognised with a Silver HRBEST Award and shortlisted for the HRKomm Awards, STEMpowered by CETIN is now a scalable, ongoing initiative, with its success inspiring the launch of a CETIN Kid Edition and a third season in 2025-26.



Pillar 2 | People and society continued

6 Digital inclusion and access



Over the past year, we have seen how thoughtful digital innovation can open doors that were previously closed. By focusing on access, trust, and everyday usefulness, we have helped more people participate confidently in the digital and financial economy. This progress reinforces our belief that inclusion is not a side initiative, but a core driver of long-term growth, resilience, and shared prosperity.”

Khalifa Alshamsi
Chief Executive Officer, e& International

Highlights

2.46 million

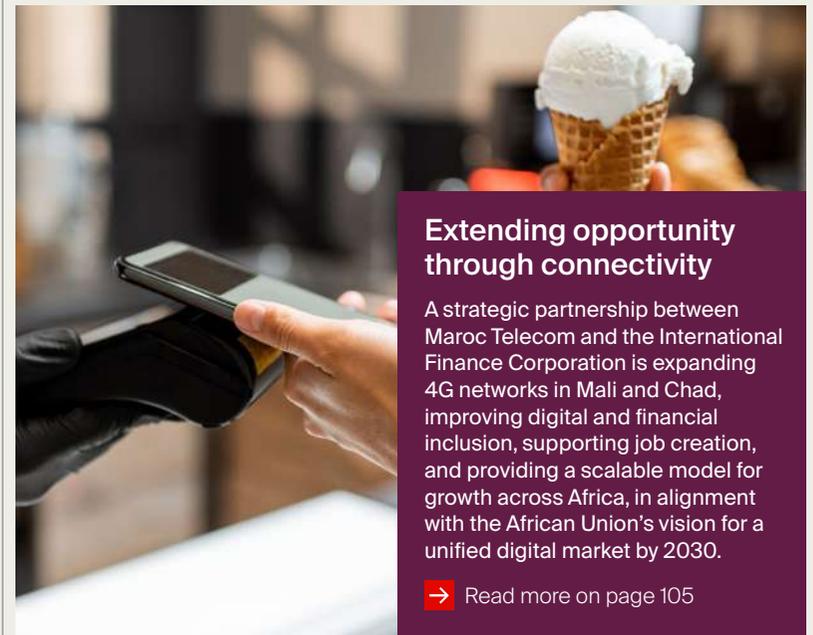
Registered users on e& money

66.2%

increase in e& money registered users from 2024

Launched domestic Workers Salary Solution

Connectivity sits at the heart of everything we do. When we widen access and remove barriers to participation, we enable people, communities, and businesses to take part in the digital economy with confidence. This creates meaningful social impact while strengthening our role as a trusted enabler of growth, opportunity, and long-term value for society and for e&.



Extending opportunity through connectivity

A strategic partnership between Maroc Telecom and the International Finance Corporation is expanding 4G networks in Mali and Chad, improving digital and financial inclusion, supporting job creation, and providing a scalable model for growth across Africa, in alignment with the African Union’s vision for a unified digital market by 2030.

[→ Read more on page 105](#)

Pillar 2 | People and society continued

Digital inclusion and access continued

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Our approach to digital access and inclusion

We recognise that unequal access to connectivity and financial services remains one of the most pressing barriers to opportunity worldwide. Millions of people are still unable to connect to reliable networks or participate fully in the digital economy, with the challenge often intensified by factors such as income, geography, age, gender, or physical ability. These gaps limit access to essential services like education, healthcare, and banking, and they slow economic participation and social mobility.

Our approach focuses on removing these barriers in practical, scalable ways. We believe that reliable connectivity, affordable devices, and simple digital services are foundational to inclusion. By continuing to invest in resilient network infrastructure and expanding accessible digital platforms, we aim to ensure more people can connect safely, consistently, and on terms that meet their everyday needs. Where financial access is limited, we support solutions that enable digital payments, transfers, and micro-services that bring people into the formal economy and support personal and business growth.

Trust plays a central role in making this work. We take a localised approach that prioritises clear communication, transparent pricing, support in local languages, and dependable customer care. Partnerships with trusted local institutions help us reach communities more effectively and design services that reflect real needs rather than assumptions.

Performance against our commitments

Expanding access to essential financial services

Across the e& life vertical, e& money has become one of the UAE's most

powerful enablers of financial inclusion, empowering 2.46 million registered users. Its impact is strongest among communities historically excluded from formal banking, including low-income earners, domestic workers, and participants in the gig economy. By providing a comprehensive suite of digital financial services, the app enables users to send and receive money securely, access salaries on time, and make everyday digital payments, often for the first time.

A key differentiator is IBAN-enabled transfers, which allow users to receive funds and manage transactions directly within the app without requiring a traditional bank account.

Strengthening inclusion through public-private collaboration

Impact deepened through a series of government-backed and innovation-led initiatives that reflect the UAE's collaborative model. The launch of Digital Gold investments broadened access to savings and wealth-building opportunities, while Salary Proposition solutions addressed structural gaps in wage access.

The Domestic Workers Salary Solution, developed in close partnership with the Ministry of Human Resources and Emiratisation and integrated with the Wage Protection System, ensured that thousands of low-income earners receive salaries digitally, securely, and on time, strengthening worker protection and inclusion.

Connecting users to a cashless and global economy

Further momentum came through landmark partnerships that expanded the reach of digital payments. A Memorandum of Understanding with the Dubai Department of Finance under the Dubai Cashless Strategy reinforced support for a paperless, digital-first economy and expanded secure cashless payments across public services.

In parallel, a partnership with PayPal introduced the UAE's first PayPal-linked digital wallet, bridging local and global payment ecosystems and enabling users to participate in international e-commerce and cross-border transactions previously out of reach.

The scale of adoption reflects this progress. Transaction volumes increased by 2.8x during the year, and more than 1.7 million instant Mastercard digital cards were issued, underscoring the role of e& money in advancing the national cashless agenda and inclusive growth.

Broadening impact through complementary platforms

Careem Pay, also part of the e& life portfolio, played a complementary role by offering affordable and accessible financial services such as domestic and international transfers, bill payments, and digital finance tools. These services empower customers, Captains, and small businesses to manage finances more effectively and participate in the formal digital economy. The launch of new remittance corridors, including Egypt and Jordan, further connected communities and reduced reliance on costly, cash-based channels.



Pillar 2 | People and society continued

Digital inclusion and access continued

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Recognising leadership in inclusive digital finance

Industry recognition reflected the scale and quality of this impact. e& money was named Best Mobile Payment App at the MEA Finance Leaders in Payments Awards 2025 and recognised by Mastercard as the Fastest Growing Telco in Remittances.

Our digital access and inclusion focus in 2026

Looking forward, we are poised to deliver robust profitability and sustained double-digit growth, underpinned by deeper ecosystem integration and continued leadership across Fintech, Lifestyle, and Entertainment verticals. The Group's strategic priorities are structured around core pillars that drive innovation, customer engagement, and market expansion.

A key focus for the year will be the ongoing integration of the evision-STARZPLAY merger. This initiative is designed to realise operational synergies in content acquisition, technology enablement, ad-sales optimisation, customer acquisition, and go-to-market strategies. By leveraging these combined strengths, e& life aims to enhance its competitive positioning and deliver superior value to customers across the region.

Through our strategic initiatives, we reaffirm our commitment to advancing digital and financial inclusion, fostering innovation, and creating sustainable value for stakeholders. The Group's outlook for 2026 is anchored in delivering impactful solutions that empower communities and drive long-term growth across its markets.

Case study 1:

Extending opportunity through connectivity

Expanding reliable digital access remains critical to unlocking economic participation across underserved markets. In Mali and Chad, a strategic partnership between Maroc Telecom and the International Finance Corporation is helping close persistent connectivity and financial access gaps by strengthening core telecom infrastructure.

Reaching underserved markets

Large segments of the population in Mali and Chad remain underserved by high-quality mobile networks and digital financial services. Limited coverage constrains access to information, financial tools, and employment opportunities, reinforcing inequality and slowing economic development.

Mobilising capital for digital inclusion

Through IFC financing, Maroc Telecom is accelerating the expansion of 4G networks and improving service quality.

This approach combines infrastructure investment with practical digital services, aligning commercial growth with social impact and supporting the company's CSR strategy and the UN SDGs on infrastructure, inequality, and decent work.

Delivering impact at scale

The partnership has enabled rapid 4G rollout in underserved areas, improved access to mobile internet, and expanded Mobile Money services that support financial inclusion. Beyond connectivity, the initiative has contributed to local job creation and broader economic stimulation. Designed as a scalable model, the partnership can be replicated across other African markets, supporting the African Union's ambition for a unified, secure digital market by 2030.



Pillar 2 | People and society continued

Digital inclusion and access continued

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Case study 2:

Connecting communities through shared networks

Expanding reliable connectivity while reducing environmental impact is central to building inclusive digital economies. In Slovakia, network sharing with Slovak Telekom has become a powerful enabler of wider access, allowing modern digital services to reach dense cities and remote rural communities alike, while supporting national and EU digitalisation priorities.

Breaking duplication, not coverage

Rolling out parallel mobile infrastructure increases energy use, visual clutter, and costs, often slowing expansion into underserved areas. The challenge was to improve 4G and 5G coverage and capacity nationwide without duplicating sites, inflating emissions, or compromising competition, service quality, or customer trust.

Sharing infrastructure to accelerate access

In August 2023, CETIN Networks and Slovak Telekom finalised a network sharing agreement covering LTE and 5G infrastructure across most of Slovakia. The country was divided into two operating areas with roughly equal numbers of base stations, each managed by one operator but jointly deployed and operated. This model, pooled investment, accelerated rollout in rural and remote zones, and improved affordability and resilience.

Early and transparent engagement with regulators ensured alignment with EU competition rules, while joint technical task forces and shared governance frameworks enabled smooth integration and consistent performance.

Delivering scale, quality, and sustainability

By mid-October 2025, 5G coverage reached 97.47% of the Slovak population, the highest among competitors. The shared network expanded from 1,500 sites at the start of 2024 to nearly 2,400 common base stations. In 2024 alone, the initiative delivered energy savings of 2.3 GWh and avoided 822 tCO₂e, with projected annual savings of 7.8 GWh and 2,789 tCO₂e once fully implemented. Service quality improved markedly, with voice call stability up 45% and 74% of mobile data traffic now carried on 5G.

The shutdown of 3G in September 2025 and planned 2G phase-out by 2028 further free spectrum for modern networks. These outcomes show how shared infrastructure can deliver faster, greener, and more inclusive connectivity for communities across Slovakia.



Pillar 2 | People and society continued

7 Health and safety



This year reaffirmed that our greatest strength is the collective commitment of our people. Across every region and operation, we saw a deeper sense of ownership for safety, a stronger culture of care, and a growing belief that safeguarding one another is part of who we are. Our progress reflects more than enhanced systems and programmes. It reflects a workforce that understands the power of awareness, the value of preparedness, and the impact of choosing to act with responsibility every day. As we continue strengthening our foundations and shaping a more resilient future, we carry forward a shared promise to protect each other, uphold Zero Harm, and build a workplace where well-being and safety are at the heart of how we work.”

Ali Al Mansoori
Officer Group Chief People Officer

Highlights

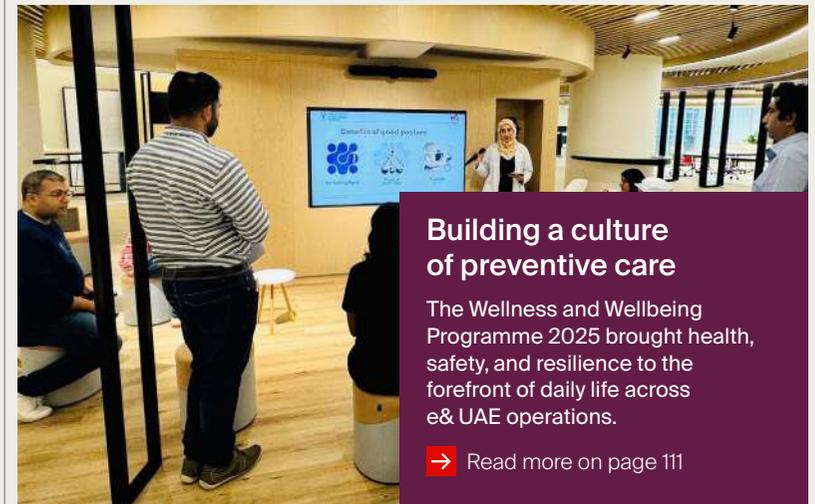
Launched Digital Permit-To-Work system to track high risk activities

16,688

health and safety training hours provided to employees (28% increase from 2024)

Gold Stevie Award for HSE Excellence Programme

We place the health and safety of our people at the centre of how we operate. Every employee, contractor and partner should feel protected, supported and able to work with confidence. A safe environment is not just a requirement for us – it is a core part of our responsibility and a foundation for running our business ethically and sustainably. It reflects the culture we want to build, the standards we hold ourselves to, and the commitment we make to everyone who walks through our doors or represents us in the field.



Building a culture of preventive care

The Wellness and Wellbeing Programme 2025 brought health, safety, and resilience to the forefront of daily life across e& UAE operations.

[→ Read more on page 111](#)

Pillar 2 | People and society continued

Health and Safety continued

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Our approach to health and safety

We hold ourselves to the highest standards of workplace health and safety and ensure full compliance with all applicable laws and safe labour practices. Our Occupational Health and Safety policy applies to everyone who enters our ecosystem, from employees and contractors to suppliers, consultants, guests, and partners. It requires strict adherence to regulations, immediate reporting of unsafe conditions, and full alignment with our Code of Conduct.

We focus on preventing hazards before they arise and encourage open, proactive reporting to on-site security or reception teams. When incidents occur, we follow a structured investigation process to ensure transparency, accountability, and continuous improvement.

Health and safety leadership is embedded across our organisation. Our HSE Committee brings together Senior Vice Presidents from across the Group, while our Corporate HSE team manages day-to-day delivery as part of e& people and Corporate Services under the Group Chief People Officer.

In 2025 we strengthened governance across our international operations by deploying a new HSE governance model in Afghanistan and Pakistan. This empowered representatives from various functions to act as safety champions and promote consistent standards across all sites.

We maintain a rigorous Occupational Health and Safety Management System aligned with ISO 45001:2018, reflecting our commitment to international best practice. Working

closely with our Business Excellence team, we benchmark our performance globally and continue to raise expectations. Our HSE Empowerment programme supports this by deepening safety awareness, improving emergency preparedness, and elevating the quality of safety documentation across the business.

Performance against our commitments

Strengthening HSE excellence across the organisation

In 2025, our health, safety and well-being agenda progressed significantly under the Corporate HSE Excellence Program. The year delivered major milestones, including recognition at the Stevie Awards, successful completion of the British Safety Council (BSC) Five-Star Audit benchmarking process, and the introduction of mandatory HSE orientation for all new joiners at the Centre of Excellence (COE). The rollout of the updated Group HSE Policy further aligned expectations across the organisation and reinforced visible leadership around workplace safety and well-being.

Implementing governance and digital systems at scale

We strengthened governance across our footprint through the effective implementation of the HSE Governance Framework within select OpCos, including Afghanistan and Pakistan. This enhanced field-level control, deepened engagement through working committees, and made progress in our Eliminating Fatalities Program (EFP) across high-risk operations.

A major shift in 2025 was the full transition of the Permit-to-Work (PTW) system to the new Hayyak digital

platform. Integrated modules for audits, inspections and PTW approvals provided end-to-end visibility of high-risk work activities. We also introduced the Stop Work and Improvement Notice (SWIN) protocol, empowering authorised personnel to halt unsafe work and require immediate corrective actions.

Expanding capability, preparedness and well-being

The official launch of the HSE Ambassadors Network brought together representatives from key business units and regions to champion safety culture, drive engagement and support peer learning. Throughout 2025, we delivered region-wide mock drills covering spills, fire, medical response and emergency evacuation, reinforcing readiness across all facilities.

Well-being also remained a core priority. Campaigns across hearing and vision health, heart health and breast cancer screening promoted preventive care, while ergonomics awareness supported safe work practices. The "Safety Begins with Me" campaign across business units and OpCos, and the "Together with HSE" stand-down sessions for high-rise buildings strengthened workforce awareness of fire, medical and earthquake preparedness.

Recognising excellence and fostering leadership

To reinforce accountability and celebrate progress, we launched a new HSE recognition framework, introducing quarterly HSE Champion awards and annual HSE Star awards for individuals demonstrating



Well-being remained a core priority for e& in 2025

outstanding leadership and innovation. Preparations also began for the first e& HSE Excellence Awards for contractors and suppliers, covering Best Overall HSE Performance, Best Innovation or Initiative, and Most Improved Performance.

Enhancing community impact and cross-sector engagement

Our safety initiatives extended beyond the workplace. Through the **Second Life Programme**, we supported digital inclusion by donating refurbished devices to schools. Joint emergency drills and awareness sessions with Civil Defence and TDRA strengthened community resilience and regulatory alignment. Corporate wellness campaigns contributed to public health awareness and promoted preventive well-being beyond our own facilities.

Driving employee ownership of a strong safety culture

Employees remained central to the success of every HSE initiative. Ambassadors, section leads and fire wardens acted as visible safety champions, facilitating toolbox talks, driving campaigns, and supporting incident prevention efforts.

High participation in COE training modules and mock drills reflected a growing culture of shared responsibility and active engagement. Campaigns such as Beat the Heat and Safety Begins with Me encouraged personal accountability for safe behaviour across all work environments.

Pillar 2 | People and society continued

Health and Safety continued

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Engaging stakeholders through diverse platforms

We strengthened stakeholder engagement through multi-channel communication. The HSE Centre of Excellence served as the core hub for training and collaboration, supported by town halls, online sessions, safety stand-downs and digital platforms for sharing updates and gathering feedback. These channels created continuous dialogue with employees, regulators, suppliers and industry bodies, deepening alignment and strengthening trust.

Measuring impact through real-time data

HSE performance was monitored through a live dashboard tracking incident rates, audit closures, training coverage and engagement metrics. This data-driven approach offered real-time insights to leadership and supported continuous improvement under the HSE Excellence Program. The integration of quantitative targets, systematic reviews and corrective-action monitoring reflected our full alignment with ISO 45001 and ISO 14001 standards.

Strengthening systems for assurance and continuous improvement

Strategic partnerships were instrumental in advancing governance and assurance. The British Safety Council continued to support benchmarking, while collaboration with selected hospitals enabled the provision of clinic facilities and well-being campaigns. Engagements with Civil Defence, TDRA and other regulators allowed for joint drills and strengthened compliance.

Advancing incident investigation and hazard control

Hazard Identification and Risk Assessment (HIRA) remained the core of proactive risk management. Processes were digitalised through the Hayyak platform, enabling structured workflows for hazard identification and reporting. Lessons learned from incidents were shared organisation-wide through the COE and Ambassador networks. Additional enhancements included a new reporting module under development

within the e& Reporter platform, aimed at further improving response and investigation quality.

Promoting holistic health and well-being

During 2025, we advanced a comprehensive health and well-being agenda aligned with ISO 45003. Corporate media channels, the HSE website and newsletters maintained continuous communication, while partnerships with healthcare providers ensured access to consultations and early detection services.

Celebrating excellence in safety and sustainability

The HSE Excellence Programme earned Gold Stevie Winner at the Stevie Awards, for multiple categories including flexible and hybrid work model for our operations in Egypt. These awards reflect the strength of our governance, culture and innovation. Our T&A Building in Abu Dhabi received the Platinum Award for Green Building Excellence at the Global ESG Awards 2025, and the AI Manakh Building in Sharjah achieved LEED Gold certification, reinforcing our focus on safe, efficient

and sustainable operations.

Our health and safety focus in 2026

Our long-term Health and Safety vision is anchored in building a more intelligent, integrated and future-ready safety ecosystem. We are working towards a fully automated, AI-enabled performance dashboard that connects every OpCo and business unit, creating a unified view of risks, trends and progress. This next phase of digital transformation will support faster decision-making, deeper insights and more predictive capabilities across our operations.

The evolution of the Governance Programme 2.0 will extend to additional entities, ensuring consistent standards, stronger climate adaptation measures and enhanced psychological and behavioural safety in line with ISO 45003. These priorities reflect our commitment to embedding resilience into the organisation and advancing the goals of UAE Vision 2031, the Climate Transition Plan and Net Zero 2050.

In 2026, we will further align EMS SOPs and work instructions with corporate and national sustainability milestones, strengthen supplier and contractor due diligence, and enhance HSE Risk Assurance processes under the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework. The introduction of the HSE Excellence Awards for contractors and suppliers will reinforce shared accountability and celebrate high performance across our value chain.



The HSE Excellence Programme earned Gold Stevie Winner at the Stevie Awards

Pillar 2 | People and society continued

Health and Safety continued

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Case study 1:

Safety begins with all of us

The “Safety Begins with Me” campaign marked a major step forward in embedding personal responsibility and behaviour-based safety across the organisation. Launched under the Corporate HSE Excellence Programme, it brought together employees and contractors from e& UAE, Help AG, PTCL, Etisalat Afghanistan, Maroc Telecom, e& Egypt, and PPF Group, creating a unified platform for strengthening safety awareness and accountability across diverse regions and operational environments.

Facing the challenge of building a shared safety mindset

With thousands of people working in different countries, roles and risk environments, one of the biggest challenges was establishing a collective understanding of safety expectations. Reinforcing consistent behaviours, addressing varied language needs and reaching field teams in remote locations required a model that was clear, inclusive and adaptable. Ensuring that every individual recognised their role in preventing harm was central to the campaign’s design.

Delivering a structured, global safety learning journey

Corporate HSE and Brand and Communications developed a complete five-episode learning series covering culture building, hazard identification, emergency response, office and workplace

safety, and safety in field operations. Each OpCo translated and localised content to reflect its operational context.

The programme was rolled out over five weeks through town halls, toolbox talks, e-learning modules, field sessions and ambassador-led engagement. Weekly coordination ensured consistent messaging, while accessibility gaps were addressed through printed materials, on-site sessions and facilitated screenings.

Creating lasting impact through behaviour change and stronger awareness

The campaign reached thousands of employees and contractors through hybrid and in-person sessions, resulting in higher awareness, stronger peer-to-peer engagement and a reduction in minor field incidents. Near-miss reporting and proactive hazard identification increased, reflecting a growing sense of ownership across teams.

The programme strengthened communication between management and frontline staff, reinforced e&’s “Zero Harm” commitment and contributed to the organisation’s broader ESG ambitions and SDGs on health, well-being and decent work. It also played a role in e&’s recognition at the Stevie Awards under the HSE Excellence category.

Case study 2:

Strengthening safety readiness through focused stand-downs

“Together with HSE” is a UAE-wide Safety Stand-Down Programme launched in 2025 to reinforce proactive safety awareness and emergency readiness across all high-rise buildings in e&’s operational portfolio. By pausing routine work for structured safety dialogues, the initiative created space for employees, contractors, and facilities teams to focus on the behaviours, knowledge, and confidence required to uphold a Zero Harm culture. Sessions covered fire evacuation, earthquake preparedness, medical emergencies, ergonomics, and office safety, framing safety not as a procedure but as a shared responsibility.

Confronting the challenge of consistent safety awareness

With thousands of people working across multiple towers, one of the biggest challenges was ensuring consistent understanding of emergency protocols and embedding behavioural safety across diverse work environments. Variations in building layouts, occupancy levels, and operational routines required tailored activation plans for each site, while maintaining one unified safety message across the programme.

Driving impact through coordinated action and visible leadership

The Corporate HSE team coordinated the roll-out under the HSE Excellence Programme, working closely with fire wardens, ambassadors, and building-based HSE representatives. Each high-rise building delivered an interactive stand-down session supported by senior management, emergency demonstrations, and practical guidance on evacuation routes, assembly points, and equipment use. A strong visual identity under the “Together with HSE” banner ensured clarity and consistency across all regions.

Delivering measurable results and strengthening safety culture

The programme achieved 100% participation across all targeted buildings, with noticeable improvements in emergency drill performance indicators and employee confidence levels. Post-session feedback confirmed stronger understanding of protocols, improved coordination during drills, and heightened leadership visibility. The initiative strengthened compliance with UAE Civil Defence and British Safety Council best-practice standards and deepened the culture of unity, accountability, and preparedness across e& workplaces.

Pillar 2 | People and society continued

Health and Safety continued

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Case study 3:

Building a culture of preventive care

The Wellness and Wellbeing Programme 2025 brought health, safety, and resilience to the forefront of daily life across e& UAE operations. Designed to embed preventive healthcare into workplace culture, the programme delivered a year-long series of screenings, awareness drives, and well-being campaigns that supported employees, contractors, and partner teams. With a strong focus on early detection and holistic well-being, it advanced e&'s commitment to human sustainability and healthy, safe workplaces.

Addressing rising health risks across a diverse workforce

A growing need for early diagnosis, lifestyle awareness, and targeted support across a large, distributed workforce presented a clear challenge. Employees in office and field environments faced different health risks, while shift patterns and dispersed sites complicated access to preventive care. Ensuring high participation, inclusivity for contractors, and compliance with seasonal risks such as heat stress required coordinated effort and accessible, practical solutions.

Delivering integrated well-being through year-round action

Corporate HSE deployed a multi-theme, multi-channel programme that combined on-site health camps, interactive sessions with medical specialists, and digital awareness campaigns. Quarterly themes covered

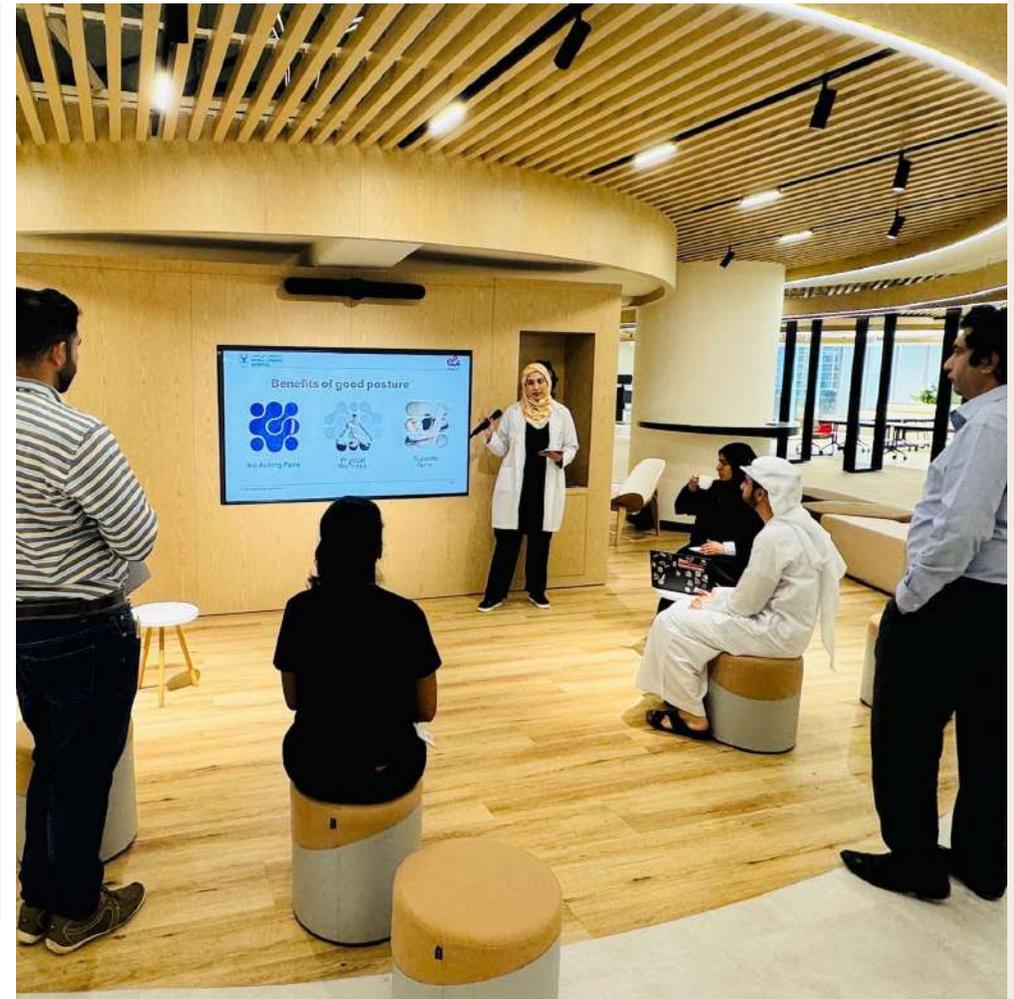
physical, psychological, and occupational health. Partnerships with healthcare providers enabled diagnostics for cardiovascular health, cancer screening, vision and hearing checks, hypertension testing, and general health assessments.

The Beat the Heat campaign ensured hydration awareness, electrolyte distribution, temperature monitoring, field visits, and full compliance with the UAE Midday Break Regulation. Roadshows offered discounted eyewear, enhancing both participation and tangible benefit.

Improving health outcomes and uplifting workforce morale

The programme achieved strong engagement across all UAE regions and increased participation in preventive health checks by more than 20%. Early identification of health risks improved follow-up care, while employees reported greater awareness of ergonomics, lifestyle diseases, and safe hydration practices.

The initiative supported reduced absenteeism, stronger morale, and a clear uplift in satisfaction scores. Its impact was recognised during the British Safety Council benchmarking review and contributed to e&'s Stevie Award achievement, reinforcing the value of proactive well-being within a high-performance safety culture.



Pillar 2 | People and society continued

8 Community engagement



Community trust is earned through consistent action, not intention. This year showed what becomes possible when we listen closely, empower our people, and work alongside partners to deliver impact that is tangible, inclusive, and aligned with national priorities. By staying rooted in local needs while thinking long term, we are building relationships that strengthen communities and create shared value that endures.”

Andrew Dunnett
Group Senior Vice President of Sustainability

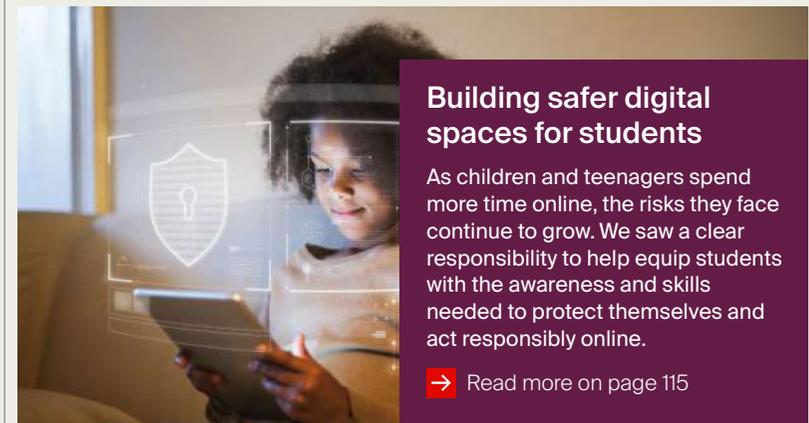
Highlights

AED 25 million
spent on initiative sponsorships

AED 6.8 million
in support of the Fathers’ Day
Endowment Campaign

Supported UNHCR, ITU and GSMA
in delivering a connectivity campaign
for 20 million displaced refugees

As a company deeply embedded in the societies we serve, we recognise that our success is inseparable from the strength and well-being of our communities. The trust placed in us goes beyond connectivity and commercial performance. It reflects an expectation that we contribute positively, act responsibly, and support social progress wherever we operate. Our ability to operate, grow, and innovate is ultimately enabled by the communities around us, and we take that responsibility seriously by investing time, resources, and expertise to help improve lives and create shared value.



Building safer digital spaces for students

As children and teenagers spend more time online, the risks they face continue to grow. We saw a clear responsibility to help equip students with the awareness and skills needed to protect themselves and act responsibly online.

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Pillar 2 | People and society continued

Community engagement continued

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Pillars and themes



Philanthropic and humanitarian responsibility

We partner with the UAE government, charity organisations and NGOs for maximum impact



Society development

We support the national agenda and initiatives



Social impact

We empower people with disabilities, start-ups and incubators



Volunteering

By providing our employees with opportunities to volunteer, we enhance the sense of giving and participation among our own teams



Connect

As a technological organisation, we can empower and train (students and teachers) in technology, cybersecurity, coding, blockchain, etc.

Our approach to community engagement

Our approach to community engagement is grounded in creating meaningful impact while actively involving our people. Each of our OpCos define its own approach to CSR, aligning community engagements with initiatives that are tailored to the needs of the countries of operations and the communities they serve. Within the UAE, community programmes are led through our Sustainability function, which oversees our CSR efforts, partnerships, and philanthropic initiatives, supports national priorities, and enables employee volunteering. We place strong emphasis on listening to communities and partners, using ongoing feedback to refine our programmes and ensure that our efforts deliver real, lasting value.

Across the Group, we align our community initiatives with national agendas and recognised global frameworks, including the United Nations Sustainable Development Goals, the UN Global Compact, and GSMA principles. We see volunteering as a powerful way to strengthen employee engagement and social connection, reflected in the more than 850 employees registered in our volunteer programme. Our focus remains firmly local. In every market, we aim to address the specific needs of the communities we serve, with each operating company shaping its own CSR priorities to reflect local realities. In the UAE, our community programme is structured around defined pillars and themes, which we plan to refresh in the coming year to sharpen focus and amplify impact.

Performance against our commitments

Advancing community impact

Our community engagement in 2025 focused on delivering tangible social value while aligning closely with national priorities and e&'s purpose. We supported a wide range of initiatives addressing social welfare, inclusion, child well-being, and environmental stewardship. Key contributions included AED 6.8 million in support of the Fathers' Endowment Campaign under the Mohammed bin Rashid Global Initiatives, and AED 150,000 for the Emirates Down Syndrome Association's Sewing Atelier Project, empowering girls with Down Syndrome through skills development and economic participation.

Aligning initiatives with clear community pillars

During the year, we improved how we select initiatives, strengthened alignment with the national agenda, and ensured our programmes directly support e&'s mission. Activities ranged from virtual cybersecurity awareness sessions reaching 214 schools to Early Childhood Authority activations through AddicTech during Early Childhood Week, addressing physical and mental health risks linked to screen addiction. Environmental impact was reinforced through the Save and Grow application, where consumer usage generates shopping vouchers while contributing to mangrove tree planting.

Innovating how we engage and volunteer

We introduced a new internally developed volunteering system and dashboard to better track participation, initiatives, and impact. As we move into

2026, we look to update our volunteering policy to strengthen our employee engagement with the community in which we operate, as well as rollout more structured, data-driven systems to monitor these engagements for impact created.

Empowering employees to give back

Employee involvement remained central to our community efforts. In collaboration with HR, we supported "The Gift of Giving" initiative with the Make-A-Wish Foundation, helping fulfil the wishes of children battling terminal illnesses.

Strengthening partnerships and child well-being

We maintained strong partnerships with government and community stakeholders, including our role as a member of the UAE Children Digital Wellbeing Pact alongside the UAE Digital Wellbeing Council and the Early Childhood Authority. Through this pact, we committed to protecting children online, minimising exposure to harmful content, and advocating for children's digital rights. Our teams worked across departments to ensure services, platforms, and communications meet the highest safety standards, while expanding digital literacy initiatives such as cybersecurity education and responsible advertising practices.

Measuring impact and engaging stakeholders

We engaged stakeholders through social media, SMS, digital platforms, outdoor and indoor advertising, internal communications, and press releases. Impact was measured through partner impact reports, surveys, beneficiary counts, total donations, and awareness indicators. Post-initiative assessments and

surveys helped evaluate outcomes, understand community impact, and inform improvements.

Our community engagement focus in 2026

Looking forward, we will continue to deepen our long-standing partnerships with key government and community institutions, including Mohammed Bin Rashid Global Initiatives, Ma'an, Emirates Red Crescent, the Ministry of Education, the Ministry of Climate Change, and the Ministry of Community Empowerment.

These relationships anchor our community engagement in national priorities and ensure our efforts remain relevant, coordinated, and impactful. Our focus is on building sustained collaboration rather than one-off interventions, aligning social impact with e&'s broader mission and long-term value creation.

As we move into 2026, our priorities include strengthening continuous awareness and communication efforts around multiple sclerosis in collaboration with the Health Department, expanding the Save and Grow application with Storey Group to support tree-planting and environmental action, and advancing digital awareness campaigns with the Ministry of Education.

We recognise that community partnerships are increasingly shifting towards monetary funding models rather than in-kind value exchange. To respond, we are refining our engagement approach to balance financial support with strategic collaboration, clear impact measurement, and long-term programme design.

Pillar 2 | People and society continued

Community engagement continued

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Case study 1:

Connectivity: a lifeline for refugees

For people forced to flee, and the communities who host them, connectivity is a lifeline. Meaningful connectivity enables access to education, health services, livelihoods, safety, and participation in society. Yet millions still face sizeable barriers to getting online.

e& Supports UNHCR's connectivity initiative

e& has been supporting UNHCR in the multi-stakeholder Connectivity for Refugees initiative. Launched at the 2023 Global Refugee Forum by UNHCR, ITU, GSMA, and the Government of Luxembourg, Connectivity for Refugees (CfR) aims to advance connectivity for 20 million forcibly displaced people and their host communities by 2030.

Global reach: projects across 35 countries

To reach the target of 20 million, CfR partners plan to implement projects across 35 countries, and several of these countries are operating markets for e& and its subsidiaries.

Moov Chad: enhancing network coverage

Moov (Maroc Telecom International) in Chad is installing new cell sites covering these camps and optimising existing sites. This new and upgraded coverage will cover areas home to as many as 440,000 refugees, alongside the Chadian host community. This will support access to information, the digital economy, and services from government, humanitarians and more. Building on this collaboration, UNHCR and Moov in Chad are also working together to recruit mobile agents from within these communities, ensuring that network access is supplemented with readily available points of sale. This will ensure ready access to Moov services as well as provide valuable livelihoods opportunities to camp residents.

Looking ahead: future collaboration

Across e&'s operating countries in Africa, Asia and the Middle East and its subsidiaries, there are more than 11 million forcibly displaced people living alongside host communities. Building on our existing collaboration in Chad, UNHCR and e& will look at addressing underlying barriers that communities face to accessing meaningful connectivity, and how to support further access to a range of products and services made available by UNHCR and the broader humanitarian community.

Case study 2:

Ba-Ikhtiar

Unlocking opportunity for women entrepreneurs

Economic inclusion is strongest when women have the tools, skills, and confidence to participate fully. Ba-Ikhtiar is a women empowerment initiative launched by PTCL Group in collaboration with Pakistan Poverty Alleviation Fund (PPAF), designed to enable women entrepreneurs across Pakistan to build sustainable livelihoods through digital and financial access.

Breaking barriers at the grassroots

Many women from low-income households face cultural constraints that limit mobility and access to income-generating opportunities, particularly in underserved regions such as KP. These barriers often exclude women from markets, skills training, and financial systems, reinforcing cycles of dependency and poverty.

Enabling enterprise through technology

Ba-Ikhtiar addressed these challenges through targeted, home-based interventions. Women received skills training, smartphones, and connectivity, alongside digital marketing, e-commerce, and financial literacy programmes focused on mobile wallet usage.

The initiative also introduced technology and AI into product marketing and launched Pakistan's first women-only e-commerce platform, enabling participants to run online businesses from their homes while respecting local cultural contexts. Community engagement was led by PPAF, with U Microfinance delivering financial literacy training.

Delivering measurable impact and visibility

The programme delivered tangible outcomes. Participating women recorded an average household income increase of approximately 20%, directly improving family welfare and economic resilience. Beyond income, the initiative amplified women's voices and strengthened community upliftment. Ba-Ikhtiar's impact gained national and international visibility, including an AI-powered fashion show featured on the World Economic Forum website and designs showcased in Pakistan Super League kits covered by BBC Urdu and BBC Pashto. Now scaling to 23 additional cities and replicable across e& operating companies, Ba-Ikhtiar demonstrates how inclusive innovation can transform lives at scale.

Pillar 2 | People and society continued

Community engagement continued

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Case study 3:

Building safer digital spaces for students

As children and teenagers spend more time online, the risks they face continue to grow. From cyberbullying to unethical online behaviour and exposure to digital threats, young users need practical knowledge to navigate the digital world safely. We saw a clear responsibility to help equip students with the awareness and skills needed to protect themselves and act responsibly online.

Confronting online risks early

Students are often exposed to cyber threats without fully understanding how to recognise

or respond to them. Limited awareness of cyber ethics, online safety, and prevention methods can leave young users vulnerable, undermining their well-being and confidence in digital spaces.

Delivering practical, engaging education

Our CSR team delivered virtual awareness workshops focused on online safety, cyber ethics, and protection against cyber threats and bullying. Working closely with the Ministry of Education and cybersecurity specialists

from Proofpoint, we designed interactive sessions built around real-life case studies, practical guidance, and scenario-based learning. This approach helped students relate lessons to their own experiences and encouraged responsible digital behaviour in a meaningful way.

Creating lasting impact

The workshops improved students' understanding of online risks and how to prevent cyberbullying and digital threats. Feedback confirmed stronger awareness

of safe online practices and ethical behaviour, supporting the development of safer digital communities. The initiative reinforced our commitment to digital well-being and social responsibility, while earning positive recognition from the Ministry of Education for the value and effectiveness of the sessions. Designed to be scalable, the programme can be expanded to reach more schools and students, strengthening long-term digital resilience across communities.



Pillar 3 | Operating responsibly

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9 Ethical business practices



Across Legal and Compliance, the year was defined by disciplined execution, strong governance and a clear focus on enabling the business to move forward responsibly. The Group addressed complex litigation and regulatory matters, advanced strategic transactions and investments, and strengthened its approach to emerging risks, including ESG obligations and the ethical use of artificial intelligence.”

Khaled Altenajji
Chief Legal Officer, e& UAE

Highlights

ESG legal mapping exercise conducted across 6 e& jurisdictions

>99%

of employees trained on Code of Conduct

97%

of employees received anti-corruption training

At e&, ethical business practices are central to our operations, guided by the Group Code of Conduct and reinforced by strong governance, policies, and oversight. We integrate ethics into daily practices, utilise innovative compliance technologies, and uphold rigorous human rights, anti-bribery, anti-corruption, and whistleblowing protocols. Continuous training and recognition demonstrate our commitment to stakeholder trust and sustainable growth.



e& Group Legal and Compliance Global Forum 2025

e& hosted its Group Legal and Compliance Global Forum under the theme “Trust, Technology and Tomorrow”, bringing together internal leaders and external experts to explore the role of legal, ethics and compliance in building trust in an evolving digital landscape.

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Pillar 3 | Operating responsibly continued

Ethical business practices continued

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Our approach to business ethics

e& remains committed to upholding the highest standards of ethics and compliance throughout its operations. Our Group Code of Conduct continues to serve as the cornerstone of our Ethics and Compliance programme, reinforced by policies that promote transparency, fairness, and full compliance with applicable laws and regulations.

In 2025, the programme continues to be led by the Group Chief Legal and Compliance Officer (GCLCO), with strategic oversight provided by the Group Ethics and Compliance Steering Committee, chaired by the Group CEO and comprising senior executives from key functions. The Board's Audit Committee maintains responsibility for monitoring the effectiveness of the Ethics and Compliance framework, receiving regular updates from the GCLCO and reviewing new policy proposals before approval.

Throughout the year, our Ethics and Compliance team has focused on further integrating ethical standards into daily business practices, supporting employees with guidance and enhancing decision-making processes. Regular compliance reviews and ongoing updates to policies, controls, and training programmes have ensured that e& remains responsive to emerging risks and maintains robust ethical practices across all areas of the business and with external partners.

A key milestone was the completion of an ESG legal mapping exercise across six jurisdictions: the UAE, KSA, Afghanistan, Egypt, Morocco, and Pakistan. Led by Group Legal and Compliance in collaboration with the

Sustainability function, the project identified relevant ESG obligations for OpCos and directors, outlining the consequences of noncompliance. The comprehensive ESG matrix has been shared with internal stakeholders and is nearing completion. This exercise informed the development of new ESG policies, including Human Rights and Supplier Code of Ethical Conduct, strengthening e&'s commitment to sustainable business practices and regulatory compliance.

The Group continued to invest in innovation while maintaining robust governance. This included supporting strategic growth initiatives and partnerships in emerging and digital sectors, alongside the successful completion of e&'s first AI joint venture with global partners.

Performance against our commitments

Strengthening ethical business practices: Code of conduct update

In 2025, e& approved an updated Code of Conduct, reinforcing our commitment to responsible business practices and global standards. Aligned with our ISO 37001 anti-bribery certification, the revised Code provides clearer guidance on human rights, diversity, equity and inclusion (DEI), new company values, and ethical procurement.

Leveraging AI within compliance

In October 2025, we launched "Compliance Expert AI", a GenAI-powered tool developed in collaboration with the Group AI & Data team to enhance compliance processes for employees. This innovative solution extends the capabilities of e& GenAI Assistants, enabling staff to receive instant,

accurate responses to compliance-related queries, such as gift limits, policy locations, gifts and hospitality, conflicts of interest, and data privacy. The AI tool is continuously trained to support common policy questions and will soon facilitate form submissions within defined parameters.

Winning international awards for ethics and compliance

During the year, our Ethics and Compliance Programme received significant external recognition, underscoring its maturity and impact. The Group was awarded Compliance and Risk Management Team of the Year at the Asian Legal Business Awards and received further accolades at the ICA Compliance

Awards, LexisNexis Middle East Awards, and IFLR Middle East Awards. These honours reflect independent validation of the programme's effectiveness, its positive influence on organisational culture, and its contribution to governance excellence. Such recognition enhances e&'s reputation as a leader in ethical business practices and supports the Group's ability to attract and retain top legal and compliance professionals globally.

Comprehensive ABAC Programme and International Certification

We maintain a robust Anti-Bribery and Anti-Corruption (ABAC) programme, designed to prevent, detect, and respond to bribery and corruption

risks across our global operations. The programme is governed by Board-approved policies, detailed operating procedures, and rigorous governance oversight. Recent policy enhancements have improved governance, auditability and consistency, further supporting e&'s commitment to ethical conduct and compliance.

In 2025, our ABAC framework was reaffirmed through ISO 37001 certification and a Cisco Partner Compliance Assessment, providing independent assurance that the Group's controls are effective, risk-based, and aligned with international best practices.

Launching a robust insider trading programme

We have developed an insider trading programme, fully aligned with industry best practices and applicable laws and regulations. The programme is structured around four key pillars:

1.

Clear legal and regulatory alignment:

The programme is fully compliant with UAE Federal Law and SCA regulations, providing clear definitions of inside information and market-abuse offences. Formal responsibilities are established for employees, contractors, and Board members to ensure accountability.

2.

Consolidated policy and governance framework:

A comprehensive Insider Trading Policy is supported by an FAQ and procedural manual. The framework includes a standardised approach to managing permanent and temporary insider lists, and a defined governance model for consistent administration.

3.

Targeted training and enhanced technology:

A new eLearning module reinforces insider trading obligations and expected conduct. The Insider Trading portal offers reporting tools, reminders, and guidance, providing a user-friendly system to help insiders meet their legal duties.

4.

Improved governance and continuous oversight:

Regular reporting to the Group Audit Committee is maintained, with standardised templates for disclosures and controls. Ongoing coordination between Compliance, Legal, STCO, and Investor Relations ensures alignment with best practices and evolving regulatory expectations.

Pillar 3 | Operating responsibly continued

Ethical business practices continued

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Independent risk assessment and control testing

e& undertook an independent bribery and corruption and sanctions risk assessment, including testing of key controls, across selected Group entities to provide objective assurance over the adequacy and effectiveness of the compliance control environment. The review assessed key risk exposures and evaluated the design and operating effectiveness of ABAC and sanctions controls, informing targeted enhancements to policies, procedures, and remediation actions in higher-risk areas.

In parallel, an ABAC and sanctions risk assessment survey demonstrated strong employee engagement and a high level of awareness of key risks, controls, and escalation channels. The results demonstrate the effective embedding of the ABAC and sanctions programmes across the organisation and provide evidence of the impact of ongoing awareness and training initiatives in strengthening risk ownership and compliance culture.

Contractual safeguards and third-party risk management

Anti-bribery and anti-corruption requirements are systematically integrated into contractual arrangements with suppliers, partners, and other third parties. We apply a risk-based contractual framework, deploying standard compliance clauses for lower-risk engagements and enhanced clauses where higher risks are identified. These provisions address key compliance areas, including ABAC, conflict of interest, sanctions and trade controls, and anti-money laundering (AML).

The scope of contractual safeguards is tailored based on engagement type, geographic exposure, sector risk, and due diligence outcomes.

Employee accountability and annual acknowledgement

All employees are required to complete an annual acknowledgement, confirming their understanding and adherence to the ABAC Policy and related compliance standards.

Digital enablement and communications

We deploy advanced digital systems to monitor ABAC risks, including conflict of interest, gifts, entertainment, and high-risk events. Third-party due diligence is supported by Dow Jones screening tools, enabling ongoing risk-based assessments and monitoring of business partners.

During the reporting period, e& issued formal communications to all business partners, reiterating ABAC requirements and core policy principles.

Strengthening our whistleblowing protocols

In FY2025, whistleblowing protocols and procedures remained consistent, fully aligned with the approved governance framework. No changes were introduced, ensuring continued compliance with regulatory standards and internal policies. Robust controls were implemented to ensure that all whistleblowing cases are registered and addressed in accordance with the Group Whistleblowing Policy. Routine reconciliations are conducted to compare received and completed cases, effectively mitigating the risk of unaddressed incidents.

Our governance function was further strengthened through the establishment of a dedicated governance role, fulfilment of UAEAA requirements, and enhanced oversight of whistleblowing (WB) frameworks for both local and foreign entities.

Fraud Awareness Week Roadshows served as a key platform for promoting the whistleblowing channel across the organisation, including all OpCos. Fraud risk assessments were complemented by targeted training sessions within operational functions, with additional training available upon management request, ensuring broad-based awareness and engagement.

Key stakeholder engagement opportunities

- The Group hosted its 4th annual Anti-Fraud Conference, featuring comprehensive Fraud Risk Assessments conducted by OpCos, with participation expanded to include additional new entities.
- The 5th Fraud Awareness Week was successfully implemented across all local subsidiaries and international OpCos, reinforcing the Group's commitment to integrity and transparency.

Key insights from Business Integrity & Forensics were presented at the Risk & Assurance Conference in Pakistan, facilitating knowledge sharing and best practice dissemination.

Forward looking whistleblowing enhancements for 2026

For 2026, the Group plans to enhance reporting capabilities through automation and the introduction of a collective reporting platform. The deployment of Insight+ for predictive analysis commenced in Q4 2025, with further expansion planned. This is primarily used to meet the demands of Business Integrity & Forensics (BIF) by enhancing reporting capabilities through a unified reporting platform. The current focus of Insight+

is within BIF; further expansion will occur once data sources are properly developed and centralised.

A mandatory eLearning module is also under development for rollout across e& Group in 2026 focused on further enhancing employees' prevention, detection and reporting skills. This module will include practical examples and scenarios to help employees respond appropriately, thereby strengthening the Group's overall fraud management framework.



Our Ethics and Compliance Programme received significant external recognition, underscoring its maturity and impact

Pillar 3 | Operating responsibly continued

Ethical business practices continued

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Our business ethics focus in 2026

In 2026, we will accelerate our journey towards embedding ethics and compliance as integral components of our business processes, guided by the Group's three-year Ethics and Compliance strategy. This strategy is designed to transition compliance from foundational activities to directly enabling e&'s 2030 priorities, ensuring that ethical standards are not only maintained but actively drive business success. The approved 2026 plan will focus on targeted maturity improvements, enhancing business enablement capabilities, and sustaining compliance excellence across all operations.

As the business environment evolves, the plan will be regularly updated to reflect changes across the e& footprint, ensuring our approach remains agile and effective. Initiatives will include strengthening governance frameworks, increasing employee engagement through training and awareness programmes, and leveraging innovative technologies to support responsible growth and operational efficiency. Enhanced stakeholder engagement and continuous improvement will remain central to our approach, reinforcing transparency and accountability.

Case study:

Uniting legal leaders for a digital future

In 2025, e& hosted its annual Group Legal and Compliance Global Forum in Dubai, bringing together over 100 legal and compliance professionals, strategic partners, and industry experts under the theme "Trust, Technology and Tomorrow." The forum addressed the evolving challenges and opportunities presented by disruptive technologies, shifting regulatory landscapes, and the imperative to cultivate trust in a dynamic digital environment.

Innovative agenda and thought leadership

The agenda featured a comprehensive exploration of global compliance trends, ethical leadership, and the integration of artificial intelligence in legal practice. Sessions included a fireside chat on ethics and risk, a keynote on inclusion in the legal industry, and a panel discussion with general counsel from leading organisations. The forum also introduced innovative sessions such as the Advertising Challenge, designed to translate legal principles into public-facing trust, and a negotiation masterclass led by renowned legal experts.

Celebrating achievements and advancing ethics

The opening speech by the Group Chief Legal and Compliance Officer highlighted significant achievements over the past year, including successful litigation outcomes, strategic acquisitions, governance enhancements, and the launch of the ESG Legal Obligations Matrix. The team's commitment to ethics was further demonstrated by record completions in Code of Conduct eLearning and policy attestation rate.

Championing collaboration and driving ethical excellence for tomorrow

Collaboration and diversity were central to the forum's success, with the legal and compliance team representing 19 nationalities and 23 languages. The team received multiple industry awards, underscoring its leadership in compliance and risk management.

By fostering dialogue, sharing expertise, and embracing innovation, the forum reinforced e&'s commitment to ethical business practices and positioned the organisation to navigate future challenges with integrity and strategic foresight.



Pillar 3 | Operating responsibly continued

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10 Data privacy

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This year marked a defining step in how we protect data and uphold the trust placed in us. We strengthened our foundations, deepened awareness across the Group and brought privacy into the earliest stages of how we design and deliver technology. As our organisation evolves, so does our responsibility to lead with integrity, transparency and respect for the rights of every individual. Our progress reflects a shared belief that strong data protection is not a compliance exercise, but a core part of how we innovate responsibly and shape a future where people feel confident in the technologies they use every day.”

Khaled Altenaiji
Chief Legal Officer, e& UAE

Highlights

Deployment of the Group Data Protection Programme to all UAE group functions and operating companies

Group Responsible AI Framework updated

We view data privacy as a fundamental part of how we operate and how we honour the trust placed in us. As our digital environment grows and regulation continues to evolve across the markets where we work, we take our responsibility to protect information seriously. We handle vast amounts of data every day and understand that our role as a technology company depends on managing it responsibly, transparently and with care. Safeguarding privacy is central to how we serve our customers, support our partners and uphold the confidence of everyone who relies on us.

Building a stronger foundation for responsible data use

To strengthen regulatory trust and maintaining the integrity of our digital financial services, e& money developed and implemented a comprehensive data protection framework specifically designed to meet UAEFCB requirements.

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Pillar 3 | Operating responsibly continued

Data privacy continued

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Our approach to data privacy

At e& we treat data privacy as a core responsibility that comes with being a global technology group. Every day our customers, employees and partners trust us with their information, and we work hard to honour that trust by protecting data, respecting privacy rights and ensuring transparency in how information is used. As we continue to grow across multiple markets, we recognise the need to navigate an increasingly complex regulatory landscape with agility and care.

Staying ahead of evolving regulation is essential to maintaining that trust. In the UAE we comply with the Data Protection Law (Federal Law No. 45), which reflects principles inspired by the GDPR, while also meeting requirements set by the Telecommunications and Digital Government Regulatory Authority.

Across our other markets we respond to both established and emerging frameworks, ensuring our practices remain aligned with local expectations and global standards.

Our Group Data Protection Policy, approved by our Audit Committee and Board of Directors, serves as the foundation for this work. Started to be rolled out across all operations in 2024, it provides a clear, comprehensive framework that guides every e& vertical. Local policies complement this framework to address market-specific regulations and ensure full compliance wherever we operate.

Our Group Data Protection team plays a central role in embedding privacy across the organisation. Based within Legal and Compliance and staffed by experts with GDPR and global regulations experience, the team acts as a second line of defence.

They engage with regulators, monitor risk, provide guidance to employees and foster a culture where privacy is understood and respected. Under the leadership of the Group CEO and Board, we promote privacy as a shared responsibility that supports the integrity of our operations.

Our operating companies put this policy into practice through strong technical and security measures that protect personal data from unauthorised access, misuse or loss. Furthermore, by using personal data in accordance with applicable privacy laws, for legitimate and lawful purposes. Group Legal and Compliance sets the required standards and trains OpCo privacy leads to ensure consistent implementation. In the UAE and other countries that e& operates, we provide data privacy training for all employees to reinforce awareness and responsibility across the organisation.

We hold our suppliers to the same high expectations. During the RFP process we assess each supplier's data protection practices to ensure alignment with our requirements. All suppliers must demonstrate strong privacy controls or adopt ours through tailored agreements before onboarding. Regular audits help us maintain ongoing compliance and protect data integrity throughout the value chain.

Data governance is also embedded in our Enterprise Risk Management system to ensure we monitor developments closely, align with strategic priorities and report transparently through our Integrated Report.

Performance against our commitments

Expanding programme adoption

In 2025 we expanded the Group Data Protection Programme across all Group functions, e& Enterprise and selected operating companies in other jurisdictions. This ensured consistent implementation of privacy controls in areas handling high volumes of personal data. We updated the Group Privacy Policy to reflect jurisdiction-specific requirements and introduced public-facing channels to help consumers exercise their privacy rights. With the privacy team embedded earlier in product and service development, we saw a significant rise in privacy risk assessments across the organisation

Strengthening governance and oversight

The Group Privacy and Data Protection team co-led the full review and update of the Group Responsible AI framework. This work reshaped our AI governance model and positioned the team as a core member of the AI Governance Committee. They now assess privacy, transparency, explainability and data protection risks for every AI use case developed, deployed or hired by the Group, ensuring responsible innovation is integrated into AI adoption.

Embedding privacy awareness

Awareness of privacy requirements grew markedly in 2025. More teams and OpCos understood when and how to conduct privacy risk assessments during project design, product development and vendor procurement. This resulted in more meaningful privacy discussions and measurable changes to product features and business models.

Leading with a unified governance model

Our data protection function is led by our Group Data Protection Officer, who reports to the Group Legal and Compliance Officer. This structure ensures clear oversight across all e& entities worldwide, including UAE operating companies and Group functions. Several entities are supported by sub-DPOs to meet specific regulatory needs, and our UAE telecom vertical is supported by a dedicated legal counsel specialising in privacy and data protection.

Embedding consistent standards across the Group

Our Group Data Protection Policy, approved by the Group Internal Audit Committee and the Board, sets the principles and controls that guide our approach. It is supported by tools, templates and guidance on our internal intranet, alongside publicly available privacy notices. We are exploring how to publish a public version of the policy, in addition to the publicly available summary, to enhance transparency.

All employees complete the Group Data Protection training, which consists of three interactive modules explaining how privacy is managed at e& and outlining key responsibilities. New joiners attend a bi-weekly induction session delivered by the Group Data Protection team, who reinforce awareness through regular communications and provide direct support when required.

Strengthening supplier and partner assurance

All vendors must meet our privacy and data protection standards. During onboarding, they sign our data protection undertaking and, where relevant, our standard data processing clauses. This ensures that suppliers processing personal data on our behalf comply with Group requirements.

Aligning with evolving regulation

With the UAE Federal Data Protection Law enacted in 2021 and new regional laws emerging, ensuring alignment with local requirements remains a key priority. Each OpCo and business function is assessed against a set of privacy and data protection controls through our Group Programme. Tailored implementation plans help address gaps, and our team supports the rollout to ensure controls are embedded and functioning effectively. For example, we supported Help AG, an OpCo that provides cloud services, in designing and implementing a series of legal instruments legitimising their cross-border transfer of data between the UAE, Saudi Arabia, and Egypt. It was essential to validate their business operations outside of the UAE.

Pillar 3 | Operating responsibly continued

Data privacy continued

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Applying privacy by design

We conduct a privacy review for any new product or service involving personal or sensitive data. For the processing activities that are deemed as high risk, we perform Data Protection Impact Assessments (DPIA). DPIAs are completed during design and development to identify and mitigate risks early. As we complete the deployment of our Programme across UAE OpCos and Group functions, we will transition to annual assurance and monitoring to maintain high standards of compliance.

Maintaining trust through strong principles

Our Group Data Protection Policy is built on eight core principles: lawfulness, fairness and transparency, purpose limitation, data accuracy, data retention, rights of individuals, data security, international data transfer compliance and accountability. These principles guide how we use, protect and retain personal data, and they underpin our ambition to set a regional benchmark for responsible data protection.

Enhancing transparency for the future

Updates to our privacy notices are reflected immediately on our websites and mobile apps. We are assessing how to notify customers more proactively about changes and how to make archived versions of our notices available, supporting greater transparency as we continue strengthening our practices.

Our data privacy focus in 2026

Looking forward, we intend to strengthen our position as an active voice in global conversations on privacy, AI governance and emerging regulation. This supports our ambition to evolve from a telecom operator into a technology group shaped by responsible data practices. In 2026 we will extend the Group Privacy Programme to our international units, with further OpCos to follow.

We expect regulatory complexity to increase as new laws are introduced and as enforcement rises across our markets. Our focus will be on maturing our governance framework, deepening compliance capability and ensuring that every part of the Group is equipped to navigate this evolving landscape with confidence, transparency and accountability.

Case study:

Building a stronger foundation for responsible data use

As a licensed financial services provider under the UAE Central Bank (UAECB), e& money handles sensitive personal and financial information every day. Meeting the UAECB's privacy and data protection standards is essential for protecting our customers, strengthening regulatory trust and maintaining the integrity of our digital financial services.

To reinforce this commitment, we developed and implemented a comprehensive data protection framework specifically designed to meet UAECB requirements, while aligning with the wider e& Group Data Protection Programme.

Navigating complex regulatory requirements

The UAECB's privacy and data protection obligations are detailed across several regulations and standards, each with its own set of technical and operational requirements. The first challenge was to identify every applicable provision and evaluate how existing processes measured against them. This required a detailed, line-by-line review of all UAECB rules, followed by a full assessment of e& money's current practices. Mapping these requirements revealed gaps that needed to be addressed through new or strengthened controls. Ensuring that this work aligned with the Group's broader privacy standards added an additional layer of complexity.

Building a regulatory ready data protection framework

We developed a full data protection framework that mapped UAECB requirements to clear, actionable controls. The programme introduced updated

processes across privacy notices, internal policies and procedures, training, consent management and records of processing activities.

Over a 12-month period, these controls were implemented across e& money, supported by strong internal collaboration with Group Legal, Internal Audit, IT, Cybersecurity, Procurement, Enterprise Risk and Regulatory Compliance.

Once deployment was complete, the Framework was reviewed and approved internally by e&'s Internal Audit function, before being submitted to the UAECB for regulatory approval.

Delivering clarity, compliance and greater customer confidence

The Framework provided measurable assurance that e& money meets its data protection obligations. Quantitative KPIs, such as the percentage of employees completing mandatory data protection training, demonstrated that the controls are operating effectively. For senior leadership, the Framework offers clear visibility of compliance across the organisation, while public facing enhancements have strengthened transparency for customers by clarifying how their personal data is collected and processed.

The initiative has also reinforced alignment with the Group Data Protection Programme, ensuring consistent standards across the wider organisation. Strong feedback from Internal Audit, e& money leadership and Group leadership reflected the quality, robustness and strategic value of the final Framework.

Pillar 3 | Operating responsibly continued

11 Cybersecurity



2025 reaffirmed that our strength lies in proactively addressing complexity. As our digital ecosystem expands, our responsibility to safeguard every connection becomes increasingly critical. We have focused on deepening resilience, elevating trust, and ensuring that security enables ambition rather than a constraint. Our teams have operated with clarity and purpose, advancing a security posture that is adaptive, intelligence-driven, and aligned with the strategic direction of our organisation. The progress achieved reflects our commitment to protecting what matters today while confidently preparing for the demands of tomorrow.”

Marwan Bin Shakar
Chief Technology Officer

Highlights

92%

of employees trained in cybersecurity practices

Launched flagship security offering for government and enterprise customers

Cybersecurity is fundamental to our operations, reflecting our responsibility to protect the individuals and organisations that depend on us daily. As threats become increasingly frequent and sophisticated, safeguarding our systems remains central to earning and maintaining trust. We regard cybersecurity not only as a technical necessity, but as an integral aspect of our identity as a technology group and a key factor in upholding the confidence of our customers, partners and communities.



Raising the bar on cyber resilience

Yettel Hungary strengthened cyber resilience by aligning with the rigorous EU NIS2 Directive, achieving high-level audit certification and enhanced compliance, risk reduction, and stakeholder confidence across its digital operations.

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Pillar 3 | Operating responsibly continued

Cybersecurity continued

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Our approach to cybersecurity

At e& UAE, we employ a holistic, governance-led approach to cybersecurity, ensuring our defences evolve in step with the rapidly changing threat landscape. At e& UAE, Strategic oversight is provided by our Corporate Information Security Steering Committee, chaired by the UAE CEO, which ensures cybersecurity remains a Board-level priority. This committee unites leaders from e& UAE, e& enterprise, and e& life to oversee all security domains, including cyber, physical, personnel, business continuity, and governance. Each of our OpCos operates under its own governance model, while adhering to our overarching standards.

We uphold rigorous information security policies that are subject to regular review and enhancement. These policies encompass risk management, data protection, asset management, access controls, and physical security. The Chief Technology and Information Officer (CTIO) plays a pivotal role in fortifying our security posture and ensuring proactive management of emerging risks.

Our performance is measured through defined clear internal KPIs, targeting near-zero security incidents impacting operations, 99.9% uptime for security controls, and minimal critical or high-severity vulnerabilities.

Cybersecurity awareness is recognised as a collective responsibility. We deliver regular training to ensure employees remain informed about emerging risks, policy updates, and regulatory developments. Our commitment to industry good practices is

demonstrated through by our adherence to ISO 27000:2013, NIST standards and ongoing maintenance of PCI DSS accreditation for applicable activities, ensuring compliance with global security benchmarks.

Performance against our commitments Strengthening cybersecurity foundations

In 2025, we made significant advancements in our cybersecurity posture to foster a more secure and trusted digital ecosystem. Our efforts were directed towards expanding operational secure solutions for customers, enhancing operational resilience and increasing awareness and vigilance throughout the organisation.

Our cybersecurity initiatives and programmes were closely aligned with our corporate strategy and global best practices. Performance was systematically monitored using internal KPIs with ongoing validation of security controls to ensure their effectiveness against evolving threats.

Delivering advanced security solutions

In 2025, we introduced several flagship security offerings to enhance protection for government and enterprise customers. These included the secure Business Pro Plus product for business clients, the Sovereign Cloud solution for government entities, a secure mail platform for VVIP government users, and an air-gapped security solution tailored for high-sensitivity environments.

Additionally, we operationalised a dedicated 5G Security Operations Centre for a leading UAE energy

company, further demonstrating our capability to support and safeguard critical national infrastructure.

Engaging communities and raising awareness

Our commitment to cybersecurity extends beyond our core operations. In 2025, we conducted dedicated cybersecurity awareness sessions at a prominent American high school in the UAE, equipping students and educators with knowledge about emerging threats and promoting safe digital practices.

Engaging stakeholders across the ecosystem

We maintained robust engagement with key stakeholders through dedicated communication channels. Employees were reached via emails, group messages, team gatherings, and in-person meetings. Regulators and suppliers were engaged through meetings, conferences, and formal communications. Customer engagement was facilitated through direct emails and structured meetings, ensuring clear alignment on expectations and required security measures.

Navigating a fast-evolving threat landscape

We faced significant challenges in 2025, including rising AI-related risks stemming from unintended data exposure, and a rapidly expanding threat landscape characterised by increased attack volumes. These dynamics underscored the critical importance of continuous adaptation, rapid detection, and the development of sophisticated defence capabilities to safeguard operations and stakeholders.

Mitigating rising cyber risks

We address key risks – including network breaches, phishing, ransomware, and insider threats – through a comprehensive set of detective and preventive controls. These controls are subject to regular review and assessment to ensure their continued effectiveness as the threat landscapes evolves.

A dedicated 24/7 monitoring team remained central to our defence strategy, enabling rapid detection, investigation, and response to cyber incidents across all operations. Additionally, employee access to information is tightly managed in accordance with corporate policies, minimising exposure to sensitive data and reinforcing our overall security posture.

Enhancing vigilance through assessment and audits

A well-defined vulnerability management programme enabled us to regularly detect, assess, and mitigate vulnerabilities across our products and services. External audits and assessments complemented our internal processes.

Building awareness and empowering secure behaviour

Regular cybersecurity awareness training was conducted to address emerging threats and updates to information security policies. Mandatory phishing simulations and roadshows further reinforced employee vigilance. These training efforts were also extended to contractors, where applicable, to ensure protection across the wider ecosystem.

Our cybersecurity focus in 2026

As the organisation accelerates its transformation, our priority is to safeguard this momentum by maintaining the trust of customers, partners, regulators, and communities who depend on us. The next phase of our strategy is centred on building a more adaptive, resilient, intelligence-driven security posture that anticipates threats, responds rapidly, and protects our expanding digital ecosystem and builds a system of trust for our stakeholders.

To address future risks, we will continue to refine our strategic initiatives and evolve our cybersecurity framework, so it remains aligned with new realities. Through ongoing review, enhanced controls, and deeper integration of advanced security capabilities, we aim to keep e& resilient, agile, and prepared to support the organisation's ambition for bold, secure growth.

We will leverage automation and artificial intelligence to optimise security operations, ensuring compliance with regulatory requirements, and enhancing data protection.

Comprehensive employee awareness programmes and regular resilience testing will further support a proactive approach to emerging risks. These initiatives shall be designed to maintain stakeholder trust, enable secure innovation, and support e&'s continued growth with confidence.

Pillar 3 | Operating responsibly continued

Cybersecurity continued

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Case study:

Raising the bar on cyber resilience in a demanding regulatory landscape

As cyber threats grow in scale and sophistication, meeting regulatory expectations has become inseparable from maintaining trust and operational resilience. In Hungary, this challenge is amplified by one of the most rigorous implementations of the EU NIS2 Directive. At Yettel Hungary, strengthening cybersecurity governance was approached not as a compliance exercise alone, but as a foundation for secure, sustainable digital operations.

Confronting one of Europe's toughest frameworks

Hungary's NIS2 regulation introduced an exceptionally granular compliance regime. It spans more than 120 pages and requires adherence to over 160 mandatory controls for basic protection, more than 300 for significant protection, and nearly 400 for high protection classes, alongside approximately 530 optional controls across 19 categories, including access management, business continuity, and supply chain security. Aligning with this framework demanded deep integration into existing security management systems, careful resource planning, and consistent oversight.

Building compliance through structure and leadership

The response focused on disciplined execution and early alignment. We conducted a comprehensive gap analysis, updated internal policies, and delivered targeted training across the organisation. A defining feature was the early and active involvement of senior management, ensuring that cybersecurity decisions were grounded in business impact and supported by the right resources. Cross-functional teams spanning IT, legal, compliance, and operations worked alongside external consultants and auditors, supported by structured project management and phased implementation.

Delivering assurance, confidence, and resilience

The initiative resulted in a significantly strengthened compliance posture, reduced cyber risk, and higher awareness across the organisation. Most notably, Yettel Hungary achieved audit certification for its electronic information system at a high security classification, following a comprehensive cybersecurity audit conducted by a leading audit body and formally recorded as audited under Hungarian law. This milestone reinforced stakeholder confidence and created a scalable model that can be replicated across future compliance initiatives, strengthening long-term cyber resilience across the Group.



Pillar 3 | Operating responsibly continued

12 Responsible AI



This year showed what becomes possible when responsible AI is treated as a strategic commitment rather than a technical objective. By embedding governance into how we design and build AI, we enabled innovation and a responsibility to advance together – strengthening trust and reinforcing our foundations. As we look ahead, our focus is on augmenting AI with confidence and intent – evolving responsible AI into a core capability that enables impact at scale. We will continue to champion AI that is safe, fair and transparent, while raising the standard for RAI across our industry.”

Harrison Lung
Group Chief Strategy Officer

Highlights

Deployed e&'s AI Governance Platform and granted the AI Steering Committee formal authority

Tier S Classification acquired under Dubai AI Seal

Board-approved partnerships with AWS, Intel, Dell, Oracle and IBM

11,000
employees trained in responsible AI

We see responsible AI as a core part of sustainable digital transformation. As we embed AI across our markets, we recognise the importance of building systems that people can trust, treat everyone fairly, and perform reliably in real-world conditions. Our goal is to develop AI that delivers positive impact at scale while upholding the highest standards of accountability, transparency and ethical practice.



Enhancing safety without barriers

Ufone, in partnership with ConnectHear, launched an AI-powered early warning system delivering real-time disaster alerts in sign language to over 1,000 Deaf individuals. Funded by GSMA, this initiative enhances public safety, strengthens community resilience, and demonstrates a scalable model for disability inclusion across e& operating companies.

→ Read more on page 130

Pillar 3 | Operating responsibly continued

Responsible AI continued

New six risk principles:

Clear reasoning for outputs

Provides clear, understandable reasons for the specific outputs or decisions of an AI system. It emphasises explaining the rationale behind individual outcomes in a way that makes sense to people, helping them understand why a decision was made and allowing them to address issues from automated decisions.

Resilient against threats

Handles unusual conditions, such as abnormal inputs or malicious attacks, without causing unintended harm. AI systems must be protected against intentional and unintentional interference by defending against vulnerabilities and ensuring reliable performance under difficult conditions.

Preventing harmful decisions

Design systems to manage uncertainty and reduce the risk of harmful outcomes with appropriate safeguards, oversight and mechanisms for intervention when risks arise that may cause damage to brand reputation, or create a negative impact on individuals, society and the environment.



Equitable AI for all

Reduces unequal impact across data collection and model design, promoting fair and inclusive representation through diverse perspectives. AI systems must apply the right techniques to address data bias and ensure fair outcomes for all people and communities affected by decisions.

Protecting information and rights

Ensures that personal, non-personal or business confidential information is processed by AI systems according to applicable regulations and protected from unauthorised access, collection and misuse. Strong safeguards must be in place to maintain confidentiality and protect the rights of individuals throughout the AI lifecycle.

Understanding how AI works

Ensures clear access to information about an AI system's design, functionality, data and operations. This includes sharing details about algorithms, training data, assumptions, potential biases, risks, and decision-making processes – so stakeholders understand how the system works and which data is used.

Pillar 3 | Operating responsibly continued

Responsible AI continued

Our approach to responsible AI

Our Responsible AI Framework guides how we design, develop and deploy AI across the organisation. We have streamlined these principles from eight to six to better address the risks identified in our new AI governance platform and to ensure alignment with our updated Responsible AI Framework. This supports a structured risk assessment process, a comprehensive governance model and clear responsibilities for every stakeholder involved in the AI lifecycle.

The framework was built by experts across legal, compliance, enterprise risk, technology, IT, data security, data privacy and artificial intelligence, ensuring that our approach reflects the depth and diversity of expertise needed for responsible innovation. For oversight, we established the AI Governance Steering Committee, which evaluates risks from ideation to implementation across the use-case lifecycle, working closely with use-case owners to assess potential impacts, align risk appetite and agree on the right mitigation measures.

Through continuous review and alignment with evolving global responsible AI standards, we strive to ensure that our AI practices remain transparent and accountable following a strong governance model.

Performance against our commitments

In 2025, we advanced our governance model to ensure all AI initiatives are developed and deployed responsibly. Oversight begins at Board level, where executive leadership endorses AI strategy, reviews progress through annual reporting and approves major investments such as the US\$1 billion+ AWS partnership.

The AI Governance and Steering Committee serves as the core operational authority, bringing together experts from IT, Legal and Compliance, business leaders, data and analytics specialists, cybersecurity and Finance. The Committee reviews all AI use-cases submitted through our central AI governance platform, assesses them against responsible AI criteria, and oversees risk and allocates resources.

Working groups support this structure by managing day-to-day governance, including responsible AI development, platform administration, use-case assessment, training and partnership coordination. Use-case owners within business units drive execution and ensure compliance throughout the lifecycle.

Embedding a structured governance process

All AI initiatives follow a standard workflow: submission, assessment, AI Governance and Steering Committee review, approval or rejection, deployment, monitoring and reporting. This ensures consistent decision-making and embeds transparency, fairness, explainability and privacy considerations into every stage.

The AI Risk Atlas tracks more than 100 risks across the organisation and is fully integrated into e&'s AI Governance Platform, providing continuous monitoring and complete audit trails.

Demonstrating strong Board-level commitment

Board endorsement is reflected in several milestones achieved during the year:

- Highest Tier S classification under the Dubai AI Seal
- Board-approved partnerships with AWS, Intel, Dell, Oracle and IBM
- Mandatory Responsible AI training for over 11,000 employees

These milestones demonstrate the scale of our governance ambition and our commitment to responsible AI at every level.

Advancing governance through clear policies

Our Responsible AI Framework defines standards for ethical AI development, including governance structures, risk processes, transparency, fairness, bias mitigation, privacy and human oversight.

AI use-case assessment guidelines define evaluation criteria, risk thresholds and monitoring obligations. These policies are fully integrated with our data protection frameworks, ensuring alignment with privacy-by-design, data minimisation, consent management and cross-border transfer requirements.

Mandatory responsible AI training reinforces these policies, supported by enforcement mechanisms, specialist modules and continuous learning pathways.

Aligning with global best practice

Our model aligns with the EU AI Act, OECD AI principles, UAE AI strategy and we are working towards further alignment across relevant ISO standards, including ISO/IEC 42001, ISO/IEC 27001 and ISO 27701.

Ensuring adaptive and transparent governance

The framework follows an annual review cycle, with frequent policy updates led by the AI Governance and Steering Committee. Continuous monitoring through the governance platform ensures timely adjustments in response to new regulations. Stakeholder input from Legal, Compliance, business units, partners, customers and auditors help maintain clarity, relevance and transparency.

High-level Responsible AI principles and Dubai AI Seal documentation are publicly available, while detailed guidelines and assessment procedures remain internal and accessible to regulators on request.

Embedding responsible AI across the workforce

We launched our first mandatory Responsible AI training in September 2025 for all employees, which is based on our six governing AI risk principles and aligned with the updated AI Risk Framework.

Our capability-building efforts expanded significantly. More than 100 graduates joined the AI Graduate Programme, our largest intake to date. Through Citizen X, 882 employees developed 835 self-built AI models, and regional executives completed the Chief AI Officer Programme to strengthen leadership capability across our markets.

Our Responsible AI approach

2024

2025

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> ■ Initial framework development ■ More than 50 workshops conducted ■ 200 stakeholders engaged | <ul style="list-style-type: none"> ■ Deployed e&'s AI Governance Platform ■ Embedded the AI Risk Atlas ■ Finalised the six governing AI risk principles | <ul style="list-style-type: none"> ■ Granted the AI Steering Committee formal authority ■ Completed the shift to a mature governance ecosystem |
|---|--|--|

Pillar 3 | Operating responsibly continued

Responsible AI continued

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Accelerating responsible innovation

With governance embedded, we shifted to scaled delivery of AI solutions across the Group, all subject to Legal and Compliance review. Key deployments included:

- Agentic Billing Super Advisor, reaching 115,000 customers with a 97.5% conversation success rate and a 30-point NPS uplift
- AI image recognition, processing more than 50,000 images monthly and preventing over 3,000 faults
- GenAI Voice Surveyor, delivering full market research automation and achieving 90% manpower saving

Scaling sovereign AI infrastructure

We strengthened data sovereignty through new cloud and AI platforms. With Intel and Dell Technologies, we launched the region's first sovereign inference AI platform that meets full data residency compliance. We expanded sovereign capability through Oracle OCI Alloy OneCloud, providing more than 200 cloud and AI services hosted entirely in the UAE. We also introduced the "SLM-in-a-Box" small-language-model solution with Intel for the AWS Marketplace. These platforms ensure sensitive data remains within national borders while supporting scalable, high-performance innovation.

Advancing AI-driven customer experience

We expanded agentic and predictive intelligence across customer channels. Our partnership with Salesforce now supports 3,000 enterprise customers through an AI-powered CRM that integrates automation and real-time insights. We strengthened security and onboarding through advanced self-KYC with facial recognition and liveness detection.

Transforming our networks through AI

AI continued to enhance network performance through Huawei's 5G-Advanced AI Core:

- NWDAF for real-time network optimisation
- MDAF for predictive maintenance and higher availability
- MCF for new multimodal calling features, including live translation and interactive content

Strengthening security and fraud protection

We deployed Mavenir CallShield, which uses AI-driven sentiment analysis, call profiling and pattern detection to block robocalls, spoofing and Wangiri scams in real time. This strengthened network security and reinforced customer trust.

Expanding global partnerships

Our partnerships delivered both strategic scale and responsible governance. Highlights included:

- A US\$1 billion+ sovereign AI alliance with AWS
- An MoU with Intel to establish an AI Centre of Excellence
- Collaborations with Qualcomm, AMD, Dell Technologies and Oracle to expand secure AI infrastructure

Through AI Nation – Afaaq, we continued training UAE residents in AI and cybersecurity, aiming to reach more than 30,000 participants by 2027. These partnerships help advance responsible AI capability across the national ecosystem.

Growing external monetisation opportunities

We expanded AI-driven commercial offerings through our AdTech platform, supporting 47 customers across 89 campaigns. As a founding member of Syntelligence under the Global Telco AI Alliance, we joined SK Telecom, Deutsche Telekom, Singtel and SoftBank to accelerate responsible AI deployment across a combined 1.3 billion customers in 50 countries.

Our responsible AI focus in 2026

Looking forward, we will build on the foundations established over the past two years and focus on scaling our capabilities, capturing new agentic AI opportunities and accelerating external monetisation. Our priorities are designed to strengthen governance, expand sovereign infrastructure and unlock commercial value while keeping responsible AI at the centre of everything we do.

Our first priority is to deepen the internal capabilities that support responsible, scalable AI. We will fully deploy the e& AI Governance Platform across all business units, maintain Tier S standards under the Dubai AI Seal and ensure 100% employee completion of Responsible AI training.

We will enhance our data and AI infrastructure through the Intel AI Centre of Excellence, expand 5G-Advanced features across our network and advance long-term capability-building through expanded graduate programmes, advanced certifications, AI Centres of Excellence and a ramp-up of the AI Factory to accelerate delivery. Strategic partnerships with AWS, IBM, Huawei, Intel, Qualcomm, Mavenir and Salesforce will continue to strengthen these enablers and extend our ecosystem reach.

We will also seek to scale agentic AI across the Group by growing autonomous network capabilities, expanding New Calling features and deploying agent-based systems across more customer and enterprise domains. Internally, we will broaden the Agentic Billing Super Advisor to additional use-cases and develop new agentic models for e& life and e& money. Externally, we will package agentic AI as commercial solutions through e& enterprise, integrate agentic layers into Salesforce CX offerings and build an ecosystem of specialised agent developers. We will also evaluate build-versus-buy pathways for future agent orchestration platforms.

Furthermore, we will aim to convert our AI leadership into measurable commercial outcomes. We will scale the AdTech platform across Group and international OpCos, expand our consumer insights and analytics business and grow GPU-as-a-Service by onboarding more government and enterprise clients.

We will pursue new monetisation opportunities in data and process consulting for telcos, AI connectivity offerings leveraging 5G-Advanced, industrial AI solutions and agentic AI platform services. Through the Global Telco AI Alliance, we will help scale Syntelligence across 1.3 billion customers and co-develop new AI applications with our global partners.

Pillar 3 | Operating responsibly continued

Responsible AI continued

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Case study:

Safety without barriers

Access to life-saving information should never depend on ability. ConnectHear, in partnership with Ufone, launched the world's first AI-powered early warning system delivered in sign language, ensuring Deaf communities receive critical alerts in real time. Funded by GSMA, the initiative reflects a deep commitment to disability inclusion and public safety.

Closing a dangerous information gap

During emergencies, alerts are typically shared through SMS, IVR, or radio and TV broadcasts. For Deaf individuals, these channels often fail to provide timely or accessible information, increasing vulnerability during disasters. The absence of inclusive warning systems meant that many were left unaware of imminent risks.

Delivering alerts in sign language, instantly

The solution integrated ConnectHear's AI-driven early warning platform with Ufone's WhatsApp bot, enabling real-time sign language video alerts to be delivered in under a minute. This marked a breakthrough in inclusive communication, replacing inaccessible formats with visual, language-appropriate alerts designed specifically for Deaf users. To overcome the lack of official data on Deaf populations, ConnectHear partnered with HANDS Pakistan to identify and onboard users through community outreach.

Creating impact where it matters most

Today, more than 1,000 Deaf individuals receive real-time disaster alerts in sign language, giving them the ability to take precautions and protect themselves and their families. The initiative strengthens community resilience and aligns closely with the company's CSR to focus on disability and inclusion. Piloted in Pakistani Sign Language, the system is scalable and can be replicated across all e& operating companies using regional sign languages. The project was launched nationally and showcased at GITEX Global, earning extensive national and international media coverage and positioning inclusive innovation as a core driver of safety and dignity.



Pillar 3 | Operating responsibly continued

13 Sustainable supply chain



Over the past year, we have taken meaningful steps to re-shape our supply chain into a more intelligent, responsible, and future-ready ecosystem. By embedding sustainability, digitalisation, and Agentic AI-enabled decision-making, we have moved from intent to action across our value chain. This progress reflects the commitment of our people, the strength of our partnerships, and our belief that responsible sourcing is not only the right thing to do, but a powerful driver of resilience, trust, and long-term value for e& and the communities we serve.”

Saeed Alzarooni
Group Chief Procurement Officer

Highlights

83.5%

ICV score in 2025

95%

of procurement spend is on local suppliers (in the UAE)

Conflict Minerals Statement developed

Supplier Code of Conduct updated

Bronze EcoVadis medal awarded

At e&, a sustainable supply chain is about taking responsibility for our impact beyond our own operations. It means working closely with partners and suppliers who share our commitment to ethical conduct, social responsibility, and environmental care. By embedding these principles into how we source, procure, and collaborate, we strengthen resilience across our value chain, manage risk more effectively, and ensure that growth is built on practices that are fair, transparent, and sustainable over the long term.



Reimagining procurement through AI

e& transformed procurement by deploying six AI agents, streamlining supplier onboarding, bid evaluation, and compliance. This initiative enhanced efficiency, governance, and sustainability, delivering measurable impact and industry recognition.

→ Read more on page 134

Pillar 3 | Operating responsibly continued

Sustainable supply chain continued

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Our approach to sustainable supply chain

At e&, our supply chain is a strategic enabler of resilience, continuity, and long-term value creation. It supports every part of our operations, from sourcing advanced technology and telecommunications equipment to securing software solutions and professional services that keep our business running at scale.

We work with a diverse supplier base that spans local SMEs and global partners, and we see these relationships as long-term partnerships rather than transactional arrangements. By fostering collaboration, transparency, and shared accountability, we aim to build a supply chain that is reliable, responsible, and adaptable in a fast-evolving operating environment

Sustainability is embedded into how we manage our supply chain. We actively support the UAE's strategic objectives by prioritising local suppliers and local sourcing wherever possible, strengthening national capabilities while reducing risk and environmental impact. This has also contributed to broader economic and environmental outcomes, reinforcing e&'s position as a global leader in sustainable business practices and accelerating progress towards net-zero ambitions. This approach is guided by close cross-functional collaboration across Procurement, Legal and Compliance, Enterprise Risk Management, and Sustainability teams, ensuring that ethical, social, and environmental considerations are integrated into supplier selection, engagement, and oversight.

Performance against our commitments

Driving responsible sourcing transformation

In 2025, we advanced our Sustainable Supply Chain agenda through Project Life, a transformative initiative launched by e& Group Procurement to deliver our Responsible Sourcing Strategy and support the Group's sustainability vision for 2030.

Project Life is structured around five core workstreams: end-to-end process and category management upliftment, Scope 3 decarbonisation, accelerating EcoVadis adoption, implementing priority GenAI use cases, and enabling cultural transformation. Together, these workstreams are designed to embed sustainability more deeply into how we source, partner, and operate across the value chain.

Strengthening sustainability transparency and performance

We made meaningful progress in strengthening sustainability transparency across our supplier base. In May 2025, e& was awarded a Bronze EcoVadis score, placing us in the top 35% of organisations globally for sustainability performance. Building on this foundation, we are targeting a Silver or higher EcoVadis score by Q2 2026, which would position e& in the top organisations worldwide. Supplier participation also increased significantly, from 20 suppliers registered on EcoVadis in 2024 to 120 in 2025, with a clear target to exceed 200 suppliers by 2026, reinforcing our commitment to measurable and comparable ESG performance across the supply chain.

Embedding sustainability into procurement decisions

Sustainability became a more central pillar of our procurement approach in 2025. We now integrate sustainability criteria directly into vendor evaluation and selection processes, placing stronger emphasis on suppliers that demonstrate responsible practices. In line with national priorities, we prioritise vendors holding valid In-Country Value (ICV) certificates, supporting local manufacturing, strengthening domestic supply chains, and contributing to long-term economic resilience in the UAE.

AI-powered procurement

We introduced AI-powered procurement as part of our digital transformation strategy, establishing a Cognitive Procurement model that enhances precision, compliance, and strategic value. The AI Supplier Verification Engine automates vendor onboarding by validating data authenticity and compliance, eliminating manual delays and strengthening risk management. Future phases will see AI auditing sustainability questionnaires and ESG ratings to ensure all partners align with e&'s ethical standards.

Additionally, an AI Contracting Suite automates contract drafting and review, supported by a chat interface for instant access to historical contract data. This approach empowers teams to focus on strategic partnerships, driving efficiency and integrity.

Introducing sustainable and low-impact solutions

We continued to translate sustainability commitments into practical solutions. Through the introduction of Green



Through the introduction of Green SIMs, we addressed the growing challenge of electronic waste by using recyclable materials in SIM card bodies and packaging

SIMs, we addressed the growing challenge of electronic waste by using recyclable materials in SIM card bodies and packaging, while clearly communicating these efforts to customers to raise environmental awareness. We also implemented innovative technologies to reduce energy consumption across operations, including partial and full conversion to renewable energy at mobile sites, the use of free-cooling technologies, installation of supercapacitor storage systems at hybrid and solar locations, and optimisation of power usage in exchange and technical buildings.

Supporting local value and community impact

Our sustainable supply chain efforts delivered clear community benefits. Through the Make it in Emirates initiative, we increased sourcing of goods and services within the UAE wherever feasible, strengthening local manufacturing, job creation, and domestic supply chains. By prioritising suppliers with valid ICV certification, we achieved an ICV score of 83.5%, reinforcing positive outcomes across local investment, sustainability, and ESG performance.

Pillar 3 | Operating responsibly continued

Sustainable supply chain continued

ICV score



Empowering employees to lead sustainability

Our people played a central role in advancing sustainable procurement in 2025. Procurement employees across e& UAE actively proposed, led, and implemented sustainability initiatives, working closely with vendors and partners to ensure delivery and long-term success.

Their ownership, collaboration, and leadership helped embed sustainability into everyday

procurement decisions and ensured progress against our commitments.

Engaging suppliers and stakeholders effectively

We engaged suppliers and stakeholders through a wide range of structured channels, including SAP Ariba, annual supplier performance and evaluation surveys, biannual supplier satisfaction surveys, customer surveys, and town halls.

Measuring impact through clear metrics

We measured progress using robust sustainability and operational indicators, including decarbonisation figures expressed as carbon tonnage eliminated, renewable energy generated, the percentage of total energy consumption from renewables, emissions reductions across Scope 1,

2, and 3, total waste generated, non-hazardous waste recycled, and the number of facilities covered by ISO 14001 certification. These metrics allow us to track impact consistently and guide decision-making.

Managing supplier risk and compliance

We maintained strong oversight of supplier risk and compliance through third-party screening and continuous monitoring. Suppliers are screened through the Dow Jones risk platform, with automated alerts integrated into SAP Ariba to flag changes related to regulatory, reputational, AML, bribery and corruption, terror financing, and sanctions risks. Supply chain workers are also engaged through internal surveys that assess performance and compliance.

Our onboarding process includes comprehensive pre-qualification questionnaires covering financial, legal, and sustainability criteria, alongside Dow Jones screening and encouragement for suppliers to obtain EcoVadis ratings. We conduct qualitative supplier performance assessments based on internal user feedback and support supplier development through regular communications, targeted ESG training and direct engagement sessions led by our internal teams.

Bolstering our supplier code of conduct

Strong governance, accountability and transparency through policies are essential to aligning our supply chain with our shared sustainability goals. In 2025, we updated our Supplier Code of Ethical Conduct, complementing our e& Code of Conduct for employees.

Aligned with UNGPs and OECD guidelines, the updated Supplier Code now covers our Project Life commitments and addresses forced labour, social dialogue, and conflict minerals. This was strengthened by the development of e&'s Conflict Minerals Statement, integrating due diligence requirements into our vendor onboarding process and aligning with international standards and regulatory mandates.

These governance updates are critical to embedding ethical sourcing and supplier due diligence across our vendor network, reinforcing procurement integrity and advancing our sustainability objectives.

Our sustainable supply chain focus in 2026

Looking ahead, we see our sustainable supply chain agenda as a core enabler of e&'s long-term strategy and value creation. Our direction is anchored in the Group's four strategic pillars: doubling down on our core business, diversifying our portfolio, digitising and transforming operations, and driving sustainability across everything we do. Within this framework, procurement plays a critical role in translating ambition into measurable action across our value chain.

As we move into 2026 and progress towards 2030, our priorities are clear. We are strengthening how we gather, manage, and use sustainability data across suppliers to improve transparency, decision-making, and accountability. In parallel, we are working towards reducing Scope 3 carbon emissions by 25% and Scope 1 and 2 emissions by 43% by 2030, in line with our Net Zero value-chain commitment at Group level. These targets are shaping how we engage suppliers, evaluate sourcing decisions, and embed sustainability into everyday procurement practices.

Transitioning towards renewable energy and lower-carbon solutions supports cost efficiency over time while strengthening operational resilience and business continuity. Greater digitalisation across procurement processes enhances visibility, speed, and control, while stronger sustainability standards build trust with suppliers, regulators, and communities. By aligning closely with regulatory requirements and public expectations, we reinforce e&'s reputation as a responsible, forward-looking organisation.



Pillar 3 | Operating responsibly continued

Sustainable supply chain continued

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Case study 1:

Reimagining procurement through AI

As our supply chain grows in scale and complexity, we see a clear opportunity to transform procurement into a faster, more resilient, and more sustainable engine for the business. Our AI in Procurement initiative was designed to embed intelligence, governance, and sustainability directly into how we source, evaluate, and manage suppliers, while strengthening responsible decision-making across the value chain.

Confronting complexity and manual intensity

Procurement processes were increasingly data-heavy, time-consuming, and exposed to risk, particularly across contracting, supplier onboarding, bid evaluation, and purchase order validation. At the same time, we needed to ensure that sustainability, compliance, and financial controls were consistently applied, without slowing down operations or increasing manual workload.

Deploying intelligence across the source-to-pay lifecycle

We are implementing six specialised AI agents to address these challenges across the procurement lifecycle. These include a Contract and Compliance Assistant to automate drafting, clause validation, negotiation, and monitoring, a chat-based Procurement Assistant to unlock insights from historical data, and a Supplier Discovery and Onboarding Agent that identifies and onboards suitable suppliers within minutes.

We also deployed a Bidding Evaluator Agent to score and rank bids across price, quality, delivery, and sustainability criteria, an RFx Pack Generator that reduces RFx preparation time by up to 70%, and a Smart PO Validation Agent that strengthens financial controls and streamlines the PR-to-PO cycle.

Development followed an agile approach grounded in strong cross-functional collaboration. Teams spanning AI governance, IT security, sustainability, procurement, and vendor management worked closely from the outset to ensure that every solution was secure, compliant, scalable, and aligned with our sustainability and governance objectives from day one.

Delivering speed, governance, and sustainable impact

The impact has been tangible. Supplier onboarding times have been reduced from hours or days to minutes, decision-making has accelerated through faster access to insights, and procurement cycles are becoming more objective, compliant, and efficient. Sustainability is now embedded directly into supplier discovery and bid evaluation, supporting responsible sourcing at scale. These outcomes have strengthened operational efficiency, reduced risk, improved transparency, and enabled smarter, data-driven decisions. The initiative's success contributed to our Group Chief Procurement Officer being named CPO of the Year, reinforcing the value of AI-led, sustainable procurement transformation across e&.



Pillar 3 | Operating responsibly continued

Sustainable supply chain continued

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Case study 2:

Partnering for a lower-carbon future

As part of our commitment to responsible and sustainable supply chains, we entered into a collaborative sustainability Memorandum of Understanding with a strategic partner at GITEX. The initiative was designed to accelerate Scope 3 decarbonisation, embed sustainability deeper into our value chain, and support UAE Vision 2030, in line with our Project Life 2030 sustainability strategy.

Aligning ambition across the value chain

Reducing Scope 3 emissions presents a complex challenge, particularly at product level, where data availability, consistency, and measurement methodologies can vary widely across suppliers and markets. Aligning internal stakeholders and external partners around shared priorities, timelines, and targets required careful coordination, as did identifying the right tools to support accurate emissions measurement in a rapidly evolving technology landscape.

Formalising collaboration through action

We addressed this challenge by formalising a strategic partnership with a major supplier selected for its strong EcoVadis rating, proven sustainability credentials, and significant spend relevance. Following early alignment sessions, we developed a joint roadmap covering product-level decarbonisation planning, renewable energy integration, and data-driven emissions tracking.

A cross-functional workstream spanning strategy, procurement, technology, and operating companies was established to oversee delivery, while a competitive tender process was launched to identify the most suitable Scope 3 management tools.

Building momentum and measurable progress

The initiative delivered clear outcomes. We established robust processes for collecting and analysing product-level emissions data, improving transparency and laying the foundation for more targeted decarbonisation efforts. The partnership strengthened access to best-in-class sustainability practices, fostered innovation, and created a structured roadmap with defined milestones and accountability. Cross-functional collaboration increased, stakeholder confidence was reinforced, and e&'s leadership in responsible environmental practices was strengthened. Designed to be scalable and replicable, the framework can now be extended across operating companies and future partnerships, supporting our transition towards a low-carbon, resilient supply chain.



Pillar 3 | Operating responsibly

14 Responsible commercialisation



This year reaffirmed a simple truth at the heart of our work: when we lead with integrity and earn the trust of our customers, everything else strengthens around it. We reshaped experiences, deepened transparency, and built momentum that reflects who we aspire to be as a brand. Our progress shows what becomes possible when every team takes ownership of doing right by the customer. This sets a powerful foundation for the next stage of our journey towards becoming the most trusted and loved digital experience in the UAE.”

Chris Lipman
Chief Customer Experience Officer

Highlights

25%

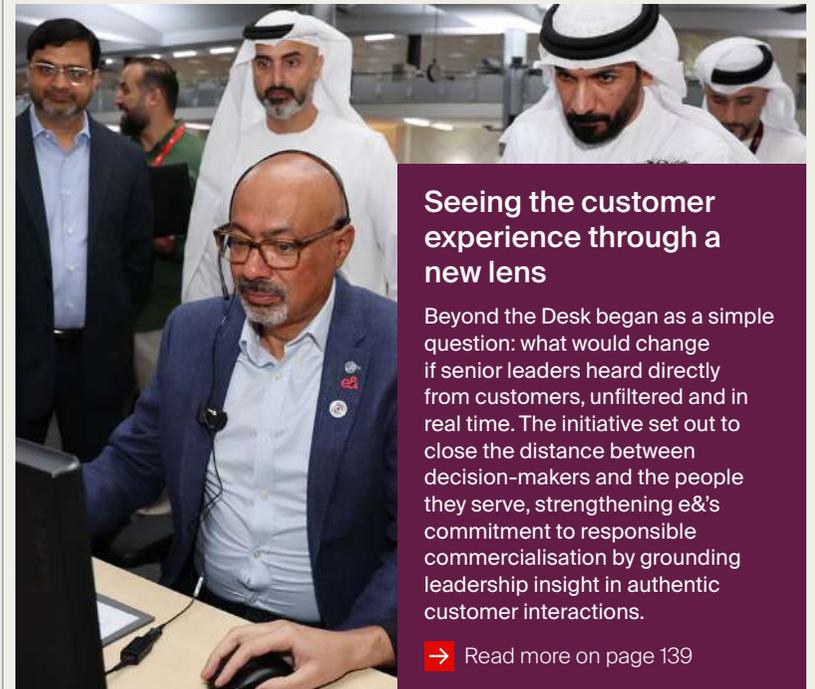
NPS YoY growth with 54% increase from 2023 baseline

10%

reduction in customer complaints from FY2024

Awarded EMEA's Most Customer-Centric B2C Organisation by Forrester

Responsible commercialisation is about earning and keeping the trust of the people we serve. For us, it means designing and delivering products in a way that strengthens loyalty, meets real customer needs, and upholds the standards our brand stands for.



Seeing the customer experience through a new lens

Beyond the Desk began as a simple question: what would change if senior leaders heard directly from customers, unfiltered and in real time. The initiative set out to close the distance between decision-makers and the people they serve, strengthening e&s commitment to responsible commercialisation by grounding leadership insight in authentic customer interactions.

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Pillar 3 | Operating responsibly continued

Responsible commercialisation continued

Our approach to responsible commercialisation

We ground every commercial decision in a simple principle: do right by the customer. This guides how we design services, communicate offers, and support people across every touchpoint. Our Chief Customer Experience Officer and dedicated CX teams lead this work, tailoring our approach to the needs of each market, customer segment, and regulatory environment across our Group. We focus on delivering high-quality products, using clear and transparent language, and ensuring that customers can engage with us easily and confidently.

Performance against our commitments

Elevating customer trust and commercial integrity

In 2025 e& UAE delivered one of its strongest customer experience performances to date, achieving record Net Promoter Scores, improvement by 25% YoY and 54% from the August 2023 baseline.

This marked the successful completion of a three-year CX transformation programme and confirmed that the fundamentals of customer experience had been reset across the organisation.

Advancing a proactive customer experience model

The year brought a clear step-change in how we approach responsible commercialisation. Guided by the principle of “Go for More”, we shifted towards pre-emptive care, addressing customer needs before they arise and embedding anticipatory service across channels. This approach began redefining expectation benchmarks, setting the stage for the next phase of our CX evolution.

Introducing smarter digital journeys

A wave of digital enhancements helped customers experience simpler, faster and more intuitive interactions. Common requests were streamlined

through the launch of self-care and agentless interactive voice response (IVR), enhanced user journeys, and the introduction of IVR Mart for the prepaid segment. Email support was decommissioned in line with global best practice, while new chat support for SMB customers and a redesigned WhatsApp experience improved response speed and reduced the need for dunning actions.

The rollout of AI Tamayouz for the entire Emirati segment enhanced recognition and loyalty among priority customers. These enhancements were reinforced by recognition programmes celebrating employees outside the CX function who contributed to the customer journey.

Embedding CX leadership inside the organisation

Internal engagement efforts played a major role in building a customer-obsessed culture. CX Month offered a full calendar of activities for all internal stakeholders, exploring emerging CX themes, while the Beyond the Desk programme immersed senior management directly in frontline environments.

The CX Safer App that enables employees to easily report service issues affecting their friends and family, further cemented CX into the organisation. Reported concerns are prioritised and resolved by the experts within defined KPIs, ensuring timely

support. In 2025, over 500 cases were submitted and promptly addressed, making the employee a Hero within their community and transforming hundreds of employees into CX ambassadors, further promoting service excellence.

CX Hour provided regular case discussions with leadership, and the Forrester recognition event at Al Kifaf celebrated being named 2025’s Most Customer Obsessed Enterprise in EMEA. Together, these programmes deepened understanding of customer needs across functions and strengthened ownership of CX outcomes.

Harnessing employee contributions and cross-functional collaboration

Employees across the Group played a crucial role in shaping CX outcomes. The Change Factory initiative translated root-cause analysis into policy, process and automation changes that strengthened customer journeys end-to-end. The CX Programme Forum, chaired by the CCXO, provided structured oversight of cross-functional CX projects, while the Value Recognition Office (VRO), chaired by the CTO, accelerated embedding CX into product and service design. Together, these collaborations ensured that improvements were systemic and sustained.

Improvement YoY of NPS

25%

54% improvement from baseline*

Reduction in call volumes YoY

10%

47% reduction from baseline*

Reduction in regulatory escalations YoY

16%

84% reduction from the baseline*

*The baseline for all three is August 2023

Number of customer complaints



Percentage of first call resolution



Pillar 3 | Operating responsibly continued

Responsible commercialisation continued

Deepening engagement with stakeholders

Stakeholder dialogue throughout 2025 was anchored in structured, recurring interactions. Monthly NPS deep-dive sessions shed light on segment-specific performance, while CX Hour and quarterly town halls strengthened two-way communication with teams. CX insights were also integrated into the Monthly Business Review with the Group CEO, ensuring leadership visibility and alignment. Representation in forums organised by other departments helped embed CX governance into broader decision-making.

Our responsible commercialisation focus in 2026

Looking ahead, our focus is on elevating responsible commercialisation by accelerating the shift towards digital-first service channels, strengthening CX governance, and embedding a culture where customer obsession shapes everyday decisions.

In 2026, we will advance the transformation of our customer experience into Future Mode with AI at its core, supported by a three-year strategy and roadmap designed to position e& as the UAE's most loved and trusted brand. While upcoming initiatives are predominantly AI-driven and will be revealed once customer validation is complete, our direction is clear: build deeper trust, enhance resilience, and continue to raise the standard for responsible and transparent commercial practices across the region.

Amplifying external perception and industry leadership

- Most Customer-Centric B2C Organisation by Forrester for FY2025
- AI Initiative of the Year
- Customer Service Initiative of the Year
- Best Contact Center
- Best Use of Customer Insights and Feedback
- CCXO named 50 most influential CX leaders



Case study 1:

Driving digital transformation: Yettel Bulgaria's 2025 breakthrough

In 2025, Yettel Bulgaria launched a major digital transformation initiative, targeting 100% digitally enabled customer journeys through the myYettel app. The core challenge was to ensure secure, genuine customer interactions while maintaining privacy and compliance with GDPR. To address this, Yettel introduced a tiered digital identity system – Yettel ID Plus and Yettel ID Lite – enabling robust authentication and seamless user experiences.

Strategic objectives and sustainability alignment

The initiative's primary objective was to transition to a fully digital business model, enhancing security and convenience while combating online fraud.

By eliminating physical store visits and paper-based processes, Yettel supported sustainability goals, reducing CO₂ emissions and promoting environmental responsibility.

Innovative implementation and customer-centric design

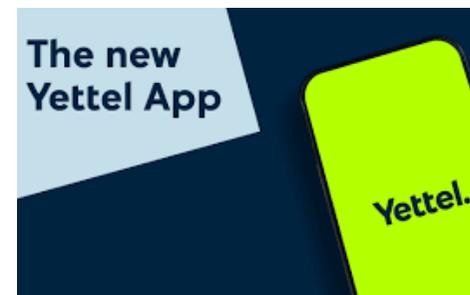
Yettel's teams mapped digital journeys based on risk, ensuring higher security for sensitive actions like device leasing. The "re-verify only as needed" approach minimised customer friction, triggering identity verification only when necessary. Customers could also opt for in-person verification, respecting user choice.

Measurable impact and market leadership

Since its June 2025 launch, the initiative has received positive customer feedback and enabled key digital journeys, benefiting users in remote areas and those with mobility challenges. Yettel has reinforced its position as a market innovator and a trusted leader in data protection.

Collaborative execution and quality assurance

This cross-functional project involved Commercial, Digital, Technology, Data Privacy, Fraud, and Information Security teams. External partners validated the solution, ensuring comprehensive quality assurance and a successful rollout.



Pillar 3 | Operating responsibly continued

Responsible commercialisation continued

1 2 3 4 5 6 7 8 9 10 11 12 13 14

Case study 2:

Seeing the customer experience through a new lens

Beyond the Desk began as a simple question: what would change if senior leaders heard directly from customers, unfiltered and in real time? The initiative set out to close the distance between decision-makers and the people they serve, strengthening e&'s commitment to responsible commercialisation by grounding leadership insight in authentic customer interactions. By placing executives at the heart of real conversations, the programme reinforced a culture where empathy, accountability, and continuous improvement guide how products and services evolve.

Understanding the challenge

Despite strong CX progress, leadership teams often engage with customers through aggregated data rather than lived experiences. This can create blind spots, especially in moments where small frustrations accumulate into broader perception issues. The challenge lay in giving executives meaningful exposure to day-to-day customer realities, while maintaining the structure, privacy, and operational control of the Contact Centre environment. Coordinating participation across senior leadership, including the GCEO and CEO, required careful planning to ensure each interaction produced insight that could be translated into action.

Achieving meaningful impact

The initiative delivered tangible change. Leaders uncovered specific pain points that translated into clearer billing processes, faster technical resolutions, and more tailored service offerings. Insights were shared across departments, supported by Brand and Communications, Internal Communications, IT, Administration, and VVIP Protocol, ensuring organisation-wide alignment. It strengthened e&'s customer-centric culture by reinforcing that responsible commercialisation starts with listening, understanding, and acting.

Beyond the Desk also elevated the company's external profile, earning both the global Overall Winner and Regional Winner titles at the 2025 Customer Centricity Awards. Most importantly, it created a continuous improvement loop where real customer voices are influencing how e& designs, communicates, and delivers its services.



Corporate Governance Report

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Introduction

Emirates Telecommunications Group Company PJSC (e&) created a robust governance structure for its business and activities by committing itself to the best local and international governance standards and practices throughout its operations. e& reinforced the principles of transparency and equity, and determined the rights and responsibilities of every stakeholder. The Company also established grounds for cooperation with external auditors to generate reliable reports that are consistent with the International Financial Reporting Standards (IFRS). In this way, e& was able to ensure the integrity of its operations and protects the interests of its shareholders.

This governance report is one of the most important platforms for transparency and interaction with shareholders and other key stakeholders, given the fact that the governance is embodied in an array of rules and measures under which e& is operated and controlled and it regulates the relations between the Board of Directors, Executive Management, shareholders and other stakeholders. Moreover, governance is responsible for overseeing corporate social responsibility with due attention.

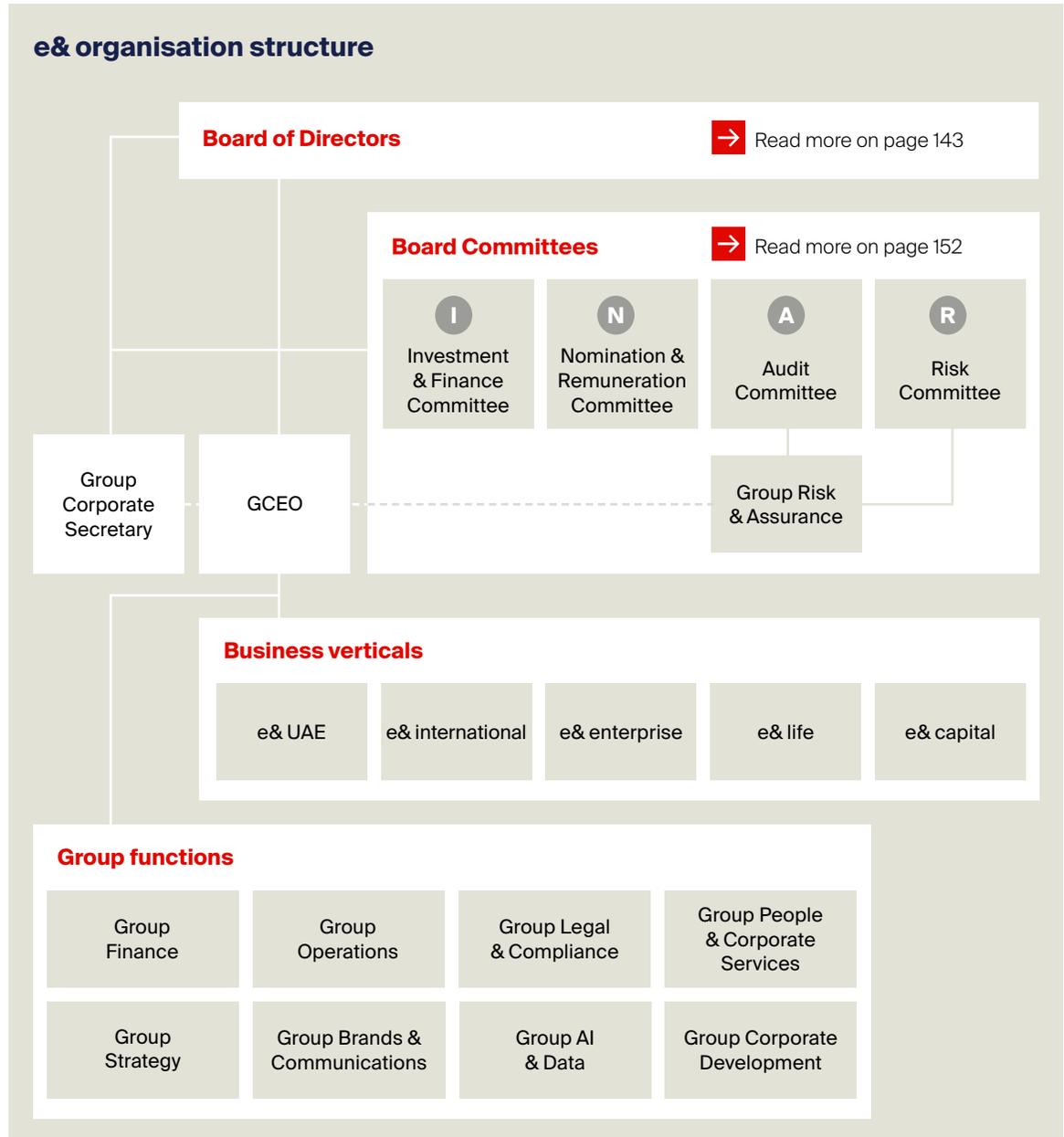
This report presents what the Company does in these critical areas. This report covers e&'s governance rules, policies and mechanisms that govern the Company's work.

It also touches on e& Board of Directors, the Board's Committees,

the duties assumed by the Board and its Committees, the Board Members' remunerations and their trading in the Company's securities.

Governance also contributes to orchestrating the relationships between the Board of Directors, Executive Management, shareholders, and other stakeholders, in a manner that ensures a balance between the interests of various parties and enhances the confidence in the Company's performance.

Therefore, the report provides for the details of the Executive Management, related party transactions, risk, assurance and compliance, external audit, investor relations, the Company's financial indicators, the innovative initiatives and important events that took place during 2025.



Implementation of governance rules

Corporate governance is an indispensable requirement for public joint stock companies. e& has established comprehensive and effective governance criteria and measures across its operations, with an integrated system of policies and mechanisms.

The governance aims to achieve transparency and support the achievement of its strategic objectives while keeping pace with the rapid developments in the telecommunications and technology industry.

The Company, in developing these policies and mechanisms, took into account the legislations in force in the UAE, especially the Resolution of Securities and Commodities Authority ("SCA") Chairman No. (3/Chairman) of 2020 regarding the Adoption of Public Joint Stock Companies Governance Guidelines (SCA Governance Code), as amended, in addition to relevant and compatible best international governance practices that are compatible with them.

Below is a brief for some of the policies under which e& operates:

1. Board directorship policy

Board membership is a crucial element of corporate governance and e& has a comprehensive policy to govern Board membership.

This policy includes all the provisions and controls that stipulate the criteria and procedures for such membership. It also explains how the Board is formulated, its term and the provisions related to the Board's Chairman and Vice-Chairman as well as the category of the directorship, be it executive, non-executive, dependent or independent. The policy further sets an election mechanism for Board membership and defines the cases of membership expiry/termination and filling the vacant seats of the Board of Directors.

2. e& insider security trading policy

e& has a set of rules that controls the insider trading in its securities. The Policy clearly defines the restrictions with respect to individuals who gain access to material information relating to the Company. This policy also clarifies the nature of material information, the mechanism that governs the insider trading, and the prohibition periods during which insiders cannot buy or sell the Company's securities. You may access the Policy through the below link:

<https://www.eand.com/en/investors/share-information.html>

3. Policy of holding the general assembly

The General Assembly is the supreme apparatus of the Company where the shareholders congregate to resolve the Company's most essential matters.

Therefore, the Company sets a policy that defines the General Assembly's competencies, jurisdictions, the rules and procedures that govern the call for its convention and the controls for its valid functionality in terms of quorum, mechanism of voting, passing resolutions and any other matters that relate to the General Assembly. Under the aforesaid policy, the Company was able to convene its General Assemblies with proficiency and transparency.

4. External auditor appointment policy

e& has always considered external audit as a fundamental control for ensuring the integrity of its business. Hence, the Company established a set of rules that regulates the appointment of the External Auditor in full alignment with the requirements and rules stipulated in the relevant governance and corporate discipline standards in UAE.

The Policy covers all the provisions and controls that govern the appointment of the external auditor. This Policy regulates all matters related to the External Auditor, including the mechanism of its engagement, its dismissal, its resignation, its requisite qualities, its obligations and duties, the functions it is prohibited to undertake, and the consultancy and work it is allowed to undertake.

5. Dividend policy

As e& is eager to create a transparent environment for its shareholders, the Company sets a policy for the dividends that covers all its provisions and procedures.

The policy defines the principles that govern the dividends, including the resolutions of specifying their value and the procedures related to their pay-out.

This policy also indicates in detail how and why relevant resolutions are made and the grounds on which the value of the dividends to be distributed is decided. In addition, this policy stipulates other dividend-related requirements that the Company should observe and take into consideration to preserve the interests of the Company and its shareholders. This policy was presented to the General Assembly held on 24 March 2020, and progressive enhancement for the dividend was introduced in the AGM held on 23 April 2024. It can be viewed via the below link:

[Dividends \(eand.com\)](#)

6. Board confidential information policy

The Company sets this policy to prescribe additional criteria to regulate the Board Members' communications with stakeholders when such communications involve confidential information they have accessed. It aims to keep the confidential information under the seal of secrecy and to prevent its abuse. Thus, this policy defines the confidential information in terms of its nature and how it must be treated and preserved. It further clarifies the bases for the communications with other parties.

7. Policy of Board Members' conflict of interest and related party transactions

The soundness of the Company's operations and adoption of governance best practices and transparency is crucial. Therefore, the Company introduced a policy that controls the cases where Board Members have conflict of interest or related party transactions.

This Policy prescribes a framework explaining how to treat the deals and transactions where a Board Member has a conflict of interest with the Company or to which the related party transactions' conditions are applicable. This Policy also functions as a guide for the Board Members to handle such deals and transactions and defines the responsibility of the Board Members in recognising and making disposals in such cases, if any, so as to be treated in a way that observes the best interest of the Company and its shareholders and fulfils the requirements of SCA Governance Code in this connection.

8. Board remuneration policy

This policy sets clear rules, which provide the basis for remunerations of the Chairman and Board Members of e&. These rules are tailored in a way that comply with relevant provisions of the Company's Articles of Association and SCA Governance Code. They take into consideration the competitive, challenging and evolving nature of telecom sector. The policy tackles the retainer fees of the Board of Directors and its Committees. The Board remunerations are linked to the Company's performance as they are capped at 0.5% of the net profit. This policy was approved by the General Assembly held on 11 April 2023.

Board of Directors

The Board of Directors is the authority that enjoys all the powers required for carrying out e&'s business, except those reserved by Law or e& Articles of Association for the General Assembly.

The Board oversees the corporate governance of the Company and how the Group Chief Executive Officer ("GCEO") and Executive Management manage it.

The Board of Directors comprises of eleven (11) members. The Government Shareholder (Emirates Investment Authority "EIA", or any other body that serves as government representative in e& by virtue of a Cabinet Resolution) appoints seven (7) Board Members in proportion to its shareholding in the Company while the remaining four (4) Board seats are filled by Members elected by other shareholders at an election held during the General Assembly once every three years. The last election was held on 23 April 2024.

The Board of Directors of "e&" is distinguished by the absence of any executive management members, which enhances the independence of the Board.

Additionally, independent members constitute five out of eleven board members, representing 45% of the Board seats. This reflects the Company's commitment to implementing best practices in corporate governance by ensuring a sufficient proportion of independent members with diverse expertise.

It is noteworthy that the Company's Articles of Association do not permit combining the position of Group Chief Executive Officer with membership on the Board of Directors. This aims to separate executive and supervisory powers and strengthen oversight of executive management performance.

This governance structure is part of the company's commitment to complying with the regulatory frameworks adopted in the UAE, as well as adhering to international standards that ensure the highest levels of integrity and transparency in Company management.

The current composition of the Board of Directors reflects the necessary balance between independent and non-independent members and provides the expertise required to support the achievement of the company's strategic objectives.

The performance of the Board and its members is regularly evaluated to ensure effective operations and the achievement of desired results, with a focus on developing the Members' capabilities and enhancing cooperation among them to serve the interests of the Company and all stakeholders.

Meetings of the Board of Directors

The Board of Directors held six (6) meetings during 2025. The below table shows the Board Members' attendance at these meetings:

Name	7 Feb	25 Feb	29 Apr	31 Jun	28 Oct	9 Dec
H.E. Jassem Mohamed Alzaabi	✓	✓	✓	✓	✓	✗
H.E. Essa Abdulfattah Kazim	✓	✓	✓	✓	✓	✓
Mr. Hesham Abdulla Al Qassim	✓	✓	✓	✓	✓	✓
H.E. Mansoor Ibrahim Almansoori	✗	✓	✓	✓	✓	✓
Mr. Michel Combes	✓	✓	✓	✓	✓	✓
Ms. Mariam Saeed Ghobash	✓	✓	✓	✓	✓	✓
Mr. Saleh Abdulla Alabdooli	✓	✓	✓	✓	✓	✓
Sheikh Ahmed Mohammed Aldhahiri	✓	✓	✓	✓	✓	✓
Mr. Abdelmonem Bin Eisa Alserkal	✓	✓	✓	✓	✓	✓
Mr. Khalid Abdulwahid Alrustamani	✓	✓	✓	✗	✓	✓
Mr. Otaiba Khalaf Alotaiba	✗	✓	✓	✓	✓	✓

It is worth noting the focus e& has on female engagement in all aspects of its business, including encouraging their nomination to the Board. Since 2018, we have had one female on the e& Board, representing 9.1% of the total number of the Board Members (i.e., one Member out of 11).

Board resolutions by circulation

The Board of Directors passed thirteen (13) resolutions by circulation during 2025.

It reviewed the topics of these resolutions on the following dates: 7 February, 12 March, 20 March (two resolutions), 23 May (two resolutions), 27 May, 13 June (two resolutions), 20 June (two resolutions), 24 June and 17 September.



Board of Directors continued

The table below shows the names of the Board Members who were appointed by the Government Shareholder, their membership capacity, the date of their accession to the Board as well as their roles in the Board and Committees:

Name	Roles in the Board & Committees	Membership Capacity	Date of Accession to the Board
H.E. Jassem Mohamed Obaid Alzaabi	Chairman of the Board Chairman of Investment and Finance Committee (IFC)	Non-Executive & Independent	March 2021
H.E. Essa Abdulfattah Kazim Almulla	Vice Chairman of the Board Member of Nomination & Remuneration Committee (NRC) Member of Risk Committee (RC)	Non-Executive & Non-Independent	June 2012
Mr. Hesham Abdulla Qassim Al Qassim	Board Member RC Chairman IFC Member	Non-Executive & Non-Independent	March 2015
H.E. Mansoor Ibrahim Ahmed Almansoori	Board Member AC Chairman NRC Member	Non-Executive & Independent	March 2021
Mr. Michel Marie Alain Combes	Board Member NRC Chairman IFC Member	Non-Executive & Independent	March 2021
Ms. Mariam Saeed Ahmed Ghobash	Board Member RC Member	Non-Executive & Independent	March 2018
Mr. Saleh Abdulla Ahmed Alabdooli	Board Member IFC Member AC Member	Non-Executive & Independent	March 2021

The table below shows the names of the Board Members who were elected by the shareholders during the AGM, their membership capacity, the date of their accession to the Board, as well as their roles in the Board and Committees:

Name	Roles in the Board & Committees	Membership Capacity	Date of Accession to the Board
Sheikh Ahmed Mohammed Sultan Aldhahiri	Board Member AC Member	Non-Executive & Non-Independent	April 2000
Mr. Abdelmonem Bin Eisa Bin Nasser Alserkal	Board Member NRC Member	Non-Executive & Non-Independent	March 2012
Mr. Khalid Abdulwahid Hassan Alrustamani	Board Member IFC Member	Non-Executive & Non-Independent	March 2015
Mr. Otaiba Khalaf Ahmed Alotaiba	Board Member RC Member	Non-Executive & Non-Independent	March 2015



Board of Directors continued

Profiles of Board Members

The Company's Board has an array of expertise, skills and qualifications in various fields, including telecommunications, information technology, banking, finance, investment, oil and gas, real estate, aviation, insurance, hospitality, ESG, and more. This diversity enriches the discussions of the Board and Committees and leads to decisions based on various expertise across different fields.



H.E. Jassem Mohamed Alzaabi
Chairman, e&



H.E. Jassem Alzaabi has a Master's Degree in Business Administration from London Business School. He currently holds the following positions:

- Secretary General and Member – Abu Dhabi's Supreme Council for Financial and Economic Affairs
- Member – Abu Dhabi Executive Council
- Chairman – Department of Finance (Abu Dhabi)
- Member – Artificial Intelligence and Advanced Technology Council
- Chairman – Abu Dhabi Pension Fund
- Chairman – Modon Holding PJSC
- Vice Chairman – UAE Central Bank
- Vice Chairman – Abu Dhabi Developmental Holding Company (ADQ)
- Board Member – Abu Dhabi Investment Authority
- Board Member – Abu Dhabi National Oil Company (ADNOC)
- Board Member – First Abu Dhabi Bank (FAB)
- Board Member – Tawazun Economic Council
- Member – Education & Human Resources Council
- Board Member – MGX
- Board Member – XRG

H.E. Essa Abdulfattah Kazim
Vice Chairman, e&



H.E. Essa Kazim holds an Honorary Doctorate from Coe College (USA), a Master's Degree in Economics from the University of Iowa (USA), a Master's Degree in Total Quality Management from the University of Wollongong and a Bachelor's Degree in Mathematics, Economics and Computer Science from Coe College. He currently holds the following positions:

- Governor – Dubai International Financial Centre
- Chairman – Borse Dubai
- Member – Higher Board of Directors of Dubai International Financial Center (DIFC)
- Member – Securities & Exchanges Higher Committee
- Member – Supreme Fiscal Committee in Dubai
- Deputy Chairman – Supreme Legislation Committee in Dubai
- Chairman – DIFC Authority Board of Directors
- Chairman – DIFC Investments Board of Directors
- Board Member – Free Zones Council
- Board Member – NASDAQ Dubai
- Board Member – NASDAQ Inc.
- Board Member – Rochester Institute of Technology
- Member of the Board of Governors – Dubai National University

Mr. Hesham Abdulla Al Qassim
Board Member, e&



Mr. Hesham Al Qassim holds a Bachelor's Degree in Banking and Finance and Master's Degrees in International Business Management and in Executive Leadership Development. He currently holds the following positions:

- Vice Chairman – Dubai Real Estate Corporation
- Vice Chairman and Managing Director – Emirates National Bank of Dubai PJSC
- Chairman – Emirates Islamic Bank PJSC
- Chairman – Emirates NBD S.A.E (Egypt)
- Chairman – DenizBank A.S (Türkiye)
- Board Member – Dubai International Financial Center Authority (DIFCA)
- Board Member – DIFC Investments
- Chairman – Dubai Sports Corporation
- Chairman – Dubai Autism Center
- Member of Board of Trustees – Mohammed Bin Rashid Al Maktoum Global Initiatives "1 Billion Meals Endowment"

- Chair of Committee
- Ⓐ Audit Committee
- Ⓡ Risk Committee
- Ⓜ Investment & Finance Committee
- Ⓝ Nomination & Remuneration Committee

Profiles of Board Members continued



H.E. Mansoor Ibrahim Almansoori
Board Member, e&



H.E. Mansoor Almansoori holds a Master's Degree in Strategic Security Studies and National Resources Management from the National Defense College (UAE). He is a University of Toledo (Ohio, USA) graduate in Computer Science and holds several specialised certificates, including a Leadership Certificate from London Business School and Innovation Strategy Leadership from Massachusetts Institute of Technology. H.E. Almansoori currently assumes the following roles and positions:

- Member – Abu Dhabi Executive Council
- Chairman – Department of Health in Abu Dhabi
- Chairman – Space42
- Chairman – Core42
- Vice Chairman – Presight AI
- Board Member – Advanced Technology Research Council



Mr. Michel Combes
Board Member, e&



Mr. Michel Combes is a graduate of École Polytechnique, Télécom ParisTech and Paris Dauphine University. He currently holds the following roles:

- Chairman & Chief Executive Officer – MC Advisory
- Partner – Forgelight
- Board Member – Philip Morris International
- Board Member – F5 Inc
- Board Member – Swile
- Board Member – Contentsquare
- Chairman & CEO – Brightspeed
- Board Member – Espace Inc
- Board Member – McLaren Holding Group
- Board Member – Polestar



Mr. Saleh Abdulla Alabdooli
Board Member, e&



Mr. Saleh Alabdooli graduated from the University of Colorado in Boulder (USA) with a Master's Degree in Telecommunications and a Bachelor's Degree in Electrical Engineering. He previously held the following positions:

- Group Chief Executive Officer – Etisalat Group
- Chief Executive Officer – Etisalat UAE
- Managing Director & Chief Executive Officer – Etisalat Misr
- Deputy Chairman & Member of the Executive Committee – Etisalat Misr
- Board Member – Maroc Telecom
- Board Member – Etihad Etisalat Company (Mobily)
- Chairman – Thuraya Telecommunications Company (Thuraya)
- Chairman – Etisalat Services Holding (ETS)
- Board Member – Khalifa University

- Chair of Committee
- Ⓐ Audit Committee
- Ⓡ Risk Committee
- Ⓜ Investment & Finance Committee
- Ⓝ Nomination & Remuneration Committee

Profiles of Board Members continued



Ms. Mariam Saeed Ghobash
Board Member, e&

(R)

Ms. Mariam Ghobash has substantial corporate governance experience with both publicly listed and private companies. Ms. Ghobash currently serves as a Board Member on Mashreq Bank, Emirates Development Bank and Emirates Growth Fund.

Previously, she was Vice Chairperson of Aldar Properties and Invest AD. She also served on the boards of Abu Dhabi National Oil Company for Distribution (ADNOC Distribution), National Bank of Abu Dhabi, Al Hilal Bank, National Takaful Co. (Watania) Zayed University and Gulf Capital. She also worked as a Director in the Global Special Situations Department at the Abu Dhabi Investment Council.

Ms. Ghobash holds a Bachelor of Science in Economics from the Wharton School, University of Pennsylvania in the USA. She has also successfully completed the General Management Program at Harvard Business School.



Sheikh Ahmed Mohamed Aldhahiri
Board Member, e&

(A)

Sheikh Ahmed Aldhahiri graduated with a Bachelor's Degree in Civil Engineering from UAE University in Al Ain. He currently holds the following positions:

- Vice Chairman and Managing Director – Abu Dhabi National Hotels Company (ADNH)
- Vice Chairman – Abu Dhabi National Hotels Catering (ADNHC)
- Board Member – First Abu Dhabi Bank (FAB)
- Board Member – Al Dhafra Insurance Co.



Mr. Abdelmonem Bin Eisa Alserkal
Board Member, e&

(N)

Mr. Abdelmonem Alserkal graduated from Point Loma Nazarene University – San Diego, California, USA, with a Bachelor's Degree in Business Administration (emphasis on Economics). He currently holds the following positions:

- Founder – Alserkal Avenue
- Managing Director – Nasser Bin Abdullatif Alserkal Co LLC.
- Board of Patrons – Art Dubai
- Member – The British Museum's Contemporary and Modern Middle Eastern Art Acquisition Group
- Member – Tate's Middle East and North Africa Acquisition Committee
- Member – Guggenheim's Middle Eastern Circle
- Member – Centre Pompidou International Circle Middle East
- Patron – Peggy Guggenheim Collection
- Member – Dubai Collection Steering Committee
- Honorary Chairman of the Board – Ishara Foundation

- Chair of Committee
- (A) Audit Committee
- (R) Risk Committee
- (I) Investment & Finance Committee
- (N) Nomination & Remuneration Committee

Profiles of Board Members continued



Mr. Khalid Abdulwahid Alrustamani
Board Member, e&



Mr. Khalid Alrustamani holds a Bachelor's Degree in Finance from George Washington University, Washington D.C. (USA). He currently holds the following positions:

- Chairman and Chief Executive Officer – AW Rostamani Group
- Board Member & Member of Executive Committee – Commercial Bank of Dubai
- Board Member – Dubai Insurance Company



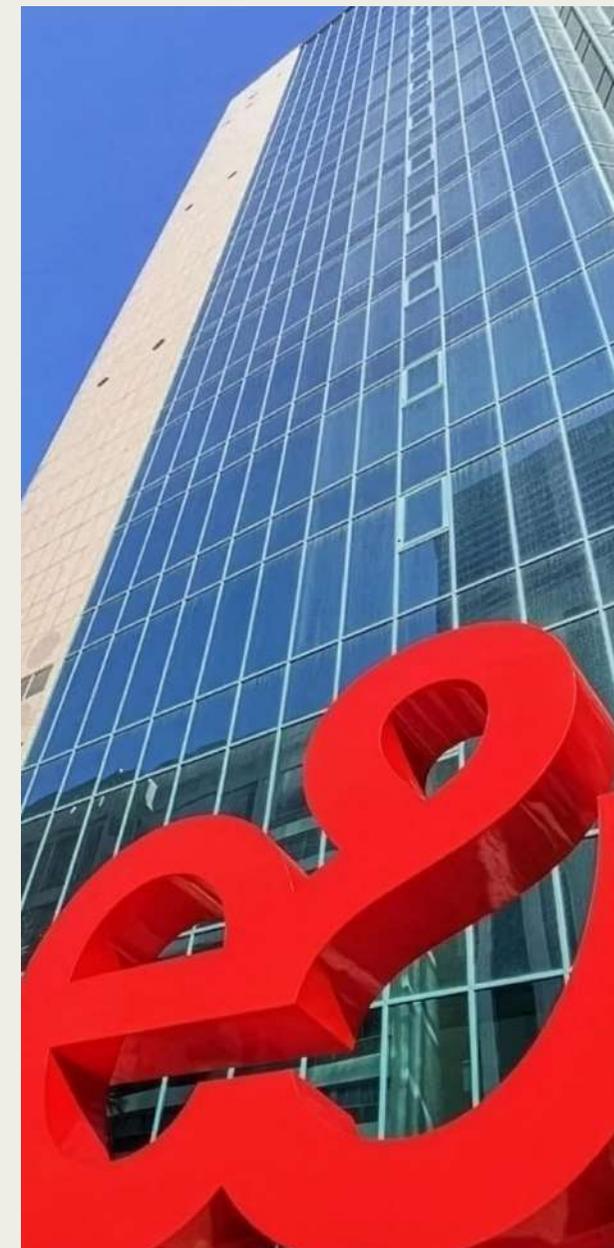
Mr. Otaiba Khalaf Alotaiba
Board Member, e&



Mr. Otaiba Alotaiba is an Emirati lawyer licensed to practice in all UAE courts. In 2004, he founded Al Otaiba & Hamdan Boudebs Advocates & Legal Consultants and, since then, he has been managing it, offering litigation, arbitration, and legal advisory services locally and internationally.

Mr. Alotaiba holds a Bachelor's Degree in Law from Damascus University (2001). He also has extensive experience in legal matters as he previously served as Head of the Litigation Department at the Legal Division of the National Bank of Abu Dhabi.

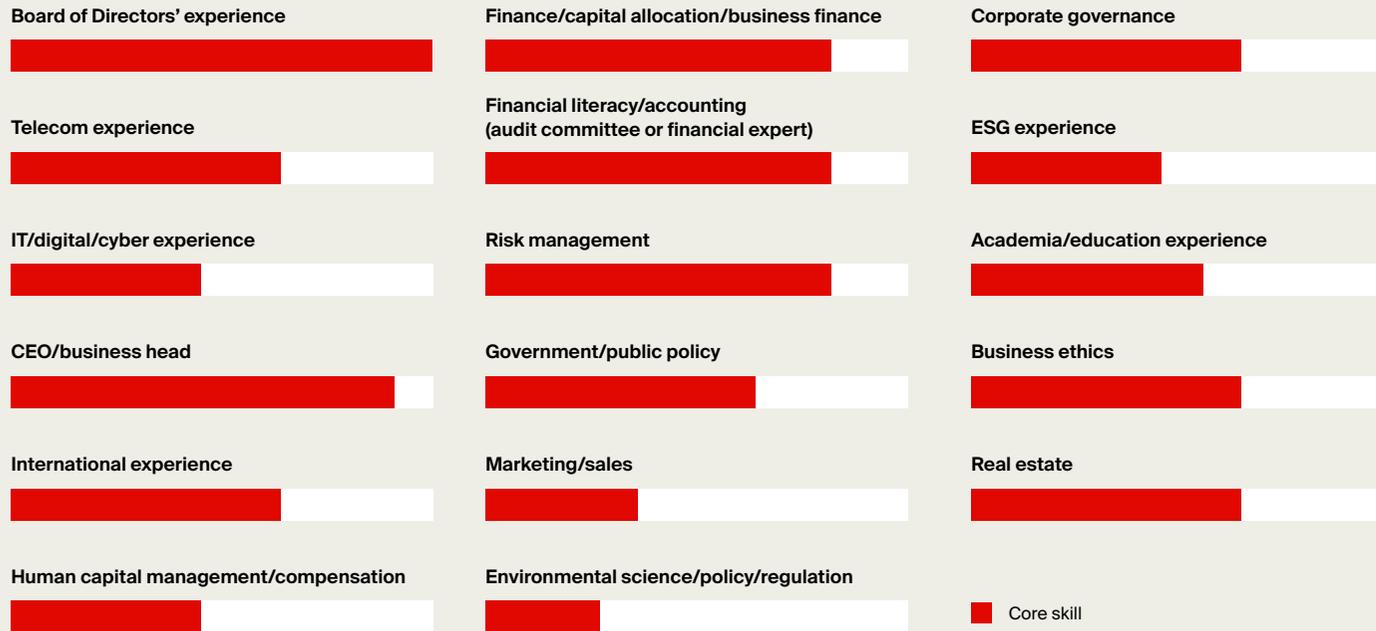
- Chair of Committee
- (A) Audit Committee
- (R) Risk Committee
- (I) Investment & Finance Committee
- (N) Nomination & Remuneration Committee



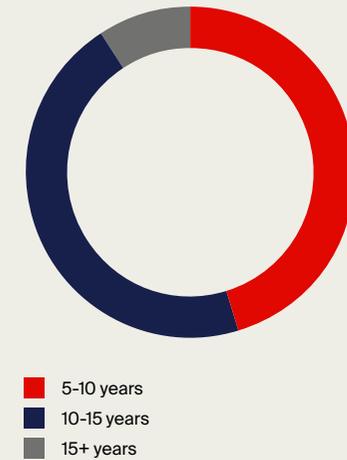
Board of Directors continued

Board at a glance

Board Members' skills overview



e& Board tenure



Diversity

	H.E. Jassem Alzaabi	H.E. Essa Kazim	Mr. Hesham Al Qassim	H.E. Mansoor Almansoori	Mr. Michel Combes	Ms. Mariam Ghobash	Mr. Saleh Alabdooli	Sheikh Ahmed Aldhahiri	Mr. Abdelmonem Alserkal	Mr. Khalid Alrustamani	Mr. Otaiba Alotaiba
e& Board tenure (years)	5	14	11	5	5	8	5	26	14	11	11
Nationality	UAE	UAE	UAE	UAE	France	UAE	UAE	UAE	UAE	UAE	UAE
Gender	Male	Male	Male	Male	Male	Female	Male	Male	Male	Male	Male
Age (years)	51	66	52	43	63	42	61	54	56	58	51

Board of Directors continued

Board Members' skill matrix

Skills/experience/diversity	H.E. Jassem Alzaabi	H.E. Essa Kazim	Mr. Hesham Al Qassim	H.E. Mansoor Almansoori	Mr. Michel Combes	Ms. Mariam Ghobash	Mr. Saleh Alabdooli	Sheikh Ahmed Aldhahiri	Mr. Abdelmonem Alserkal	Mr. Khalid Alrustamani	Mr. Otaiba Alotaiba
Board of Directors' experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Telecom experience	✓	✓	✓	✓	✓	✓	✓	-	-	-	-
IT/digital/cyber experience	✓	✓	-	✓	✓	-	✓	-	-	-	-
CEO/business head	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
International experience	✓	✓	✓	✓	✓	-	✓	-	-	✓	-
Human capital management/compensation	-	✓	✓	-	✓	✓	✓	-	-	-	-
Finance/capital allocation/business finance	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
Financial literacy/accounting (audit committee or financial expert)	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
Risk management	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
Government/public policy	✓	✓	✓	✓	✓	✓	-	-	-	-	✓
Marketing/sales	-	-	✓	✓	✓	-	-	-	-	✓	-
Environmental science/policy/regulation	-	✓	-	-	✓	-	✓	-	-	-	-
Corporate governance	✓	✓	✓	✓	✓	✓	✓	-	-	-	-
ESG experience	-	✓	✓	-	✓	✓	✓	-	-	-	-
Academia/education experience	-	✓	✓	✓	✓	✓	✓	-	-	-	-
Business ethics	✓	✓	✓	✓	-	✓	✓	-	-	✓	-
Real estate	✓	✓	✓	-	✓	✓	-	-	✓	✓	-

Group Corporate Secretary

Ensuring highest standards of corporate governance



Mr. Hasan Alhosani has vast experience in the legal field spanning more than 26 years, during which he has held a number of positions in the public and private sectors. He began his career in the oil and gas sector where he worked for nine years, during which he served as a legal adviser to the National Petroleum Construction Company (NPCC), one of the largest oil construction companies in the region and the Middle East.

He then moved to the public sector of the Emirate of Abu Dhabi where he assumed the position of general counsel for the Department of Municipal Affairs as well as the head of the Regulations and Legislations Department.

Mr. Hasan Alhosani holds a Bachelor's Degree in Law from the United Arab Emirates University and is a lawyer



The Board Secretary plays a critical role in upholding effective governance and maintaining the integrity of e&. While the Company is taking large strides in its non-stop journey towards excellence, the Secretary provides legal advice to the Board and ensures that the Board's actions are compliant with all relevant regulations and laws. This is fundamental to sound Board decision-making and sustaining the highest standards of corporate governance.”

Mr. Hasan Alhosani

Group Corporate Secretary and Board Rapporteur, e&

registered in the Registry of Non-working Lawyers at the Ministry of Justice. He is also a commercial arbitrator accredited by Abu Dhabi Commercial Conciliation and Arbitration Centre (ADCCAC) and was a member of the Arbitration/ADR Steering Committee of ICC UAE.

As Group Corporate Secretary (GCS) since 2012, he serves as an adviser to the Board in all legal and governance-related matters. In doing so, the GCS ensures the provision of an independent legal opinion to the Board and the adoption of the applicable rules and regulations in the UAE as well as the best-in-class corporate governance practices that are related to the Board, its Committees and the Board Members, such as those in the areas of conflict of interest, related party transactions and non-competition. Furthermore, he

takes care of the periodical disclosures related to the aforementioned matters to ensure integrity, transparency and compliance with the applicable rules and regulations. The GCS further observes the legal requirements for AGM meetings such as their quorum, running their proceedings, the casting of votes on their resolutions, following up the implementation of such resolutions, as well as the rules of elections.

Moreover, Mr. Hasan Alhosani ensures the application of the rules that govern the Board directorships and the replacement of Board Members in the event of a director's resignation or vacating a seat. He also serves as an interface between the Board and each of the Group's executive management, SCA/ADX, shareholders, public authorities and other stakeholders.

Committees of the Board of Directors

e&'s Board of Directors has a flexible and streamlined management system that facilitates the undertaking of its duties. This system is based on sub-constituting four (4) Board Committees, namely: Audit Committee, Nomination & Remuneration Committee, Risk Committee and Investment & Finance Committee.

Each Committee plays a vital role in assisting the Board in fulfilling its roles and responsibilities to effectively run the Company. These Committees conduct studies to the matters assigned to them and provide the necessary recommendations, which enhances the quality of decision-making and ensures the achievement of the Company's strategic objectives. The Committees operate in accordance with a charter approved by the Board of Directors, which outlines their specific duties and

responsibilities, defines the scope of each Committee's work and establishes mechanisms for communication between the Committees and the Board. This ensures performance integrity and transparency in procedures. Also, the Charters ensure that the Committees' compositions are best in class and comply with applicable rules and regulations. It is noteworthy that all the Committees do not have members from the executive management.

I	Investment & Finance Committee	153
A	Audit Committee	154
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N	Nomination & Remuneration Committee	157



Committees of the Board of Directors continued

I Investment & Finance Committee



The Investment & Finance Committee plays a central role in ensuring that capital is allocated with discipline, foresight, and long-term value in mind. The Committee focuses on strengthening financial resilience, supporting strategic growth, and maintaining rigorous governance across all investment decisions.”

The Investment & Finance Committee (“IFC”) was formed to assist the Board in the investment-related business at local and international levels, given that the Company is a major global player in its sector, investing in telecom and technology industry and owning stakes in many companies, such as Maroc Telecom, Etisalat Misr and Mobily. This necessitated the Board to constitute this Committee to assist it in undertaking its duties pertaining to such investments along with other financial matters that are fundamental for the Company’s success and progress.

A charter for this Committee has been composed and has defined its functions and duties, the cases in which the Committee is entitled to make decisions which it deems

appropriate and the cases in which it is only empowered to make recommendations for the Board to pass the appropriate resolutions thereon. This Charter serves as an authorisation by the Board for the Committee to carry out the functions and responsibilities stipulated therein.

The Committee does not include any Members from e&’s management and consists of five (5) non-executive members, of whom three (3) (including the Chairman) are selected from independent Board Members. It convenes six (6) times per year and whenever necessary. H.E. Jassem Mohamed Alzaabi, Chairman of the Committee, commits that he is responsible for the Committee’s framework, reviewing such framework’s functionality and ensuring its efficiency.



IFC meetings

The Committee held thirteen (13) meetings in 2025. The meetings’ attendance was as follows:

Members	4 Feb	7 Feb	18 Mar	29 Apr	20 May	8 Jul	31 Jul	16 Sep	21 Oct	28 Oct	25 Nov	9 Dec	17 Dec
H.E. Jassem Mohamed Alzaabi (IFC Chairman)	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓
Mr. Hesham Abdulla Al Qassim	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Mr. Michel Combes	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
Mr. Saleh Abdulla Alabdooli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Khalid Abdulwahid Alrustamani	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗

Committees of the Board of Directors continued

3. Roles and responsibilities

continued

a. Financial oversight continued

- The AC reviews the internal audit and compliance systems and supervises their effective implementation to ensure robust performance.

b. External and internal auditors:

- The AC oversees the performance and independence of external auditors and recommends their appointment or termination.
- The AC approves and monitors the implementation of plans from the Internal Audit, and Investigations conducted by Business Integrity & Forensics, ensuring they align with the Company's objectives and regulatory requirements.

c. Ethics and compliance:

- The AC is responsible for business ethics and compliance related matters within the Company's Code of Conduct and other relevant policies.
- The AC ensures adherence to laws, regulations and standards against forced labour and unethical practices within the Company and its supply chain.

d. Meetings and attendance:

- The AC convened eight (8) times throughout the year, with agendas covering a wide range of topics pertinent to the Committee's responsibilities.
- A quorum was met in all the Committee meetings in 2025.

4. Oversight of activities and accomplishments

To maintain exemplary financial integrity and ethical standards at e&, the agenda consistently addresses a comprehensive array of pertinent topics within the AC's mandate. Throughout the year ending 31 December 2025, the Committee diligently ensured adherence to these critical issues, reinforcing the Company's dedication to these core values.

a. Review of significant matters:

The AC reviewed all significant matters as outlined and extensively covered in e&'s annual reports.

b. Financial review:

- The appointment of an external auditor to review the e&'s accounts, related IT systems and necessary information. Empowered by the Committee charter, the auditor meets with the AC as needed. Quarterly, the auditor presents an independent opinion on the organisation's accounts and controls to the Committee.
- Regular reviews of e&'s financials and quarterly performance indicators.

c. External auditors' appointment and independence:

- Review of the selection and appointment process for the external auditor, taking into account applicable laws and regulations. This review, carried out by e& AC, included assessments of technical capabilities and commercial considerations.

- Establishment of processes between internal and external audit to discuss and validate all non-audit services in accordance with the Audit and Non-Audit Services Pre-Approval Policy. The Committee is empowered to pre-approve all auditing and non-audit services performed by the external auditors, in accordance with the policy and applicable laws and regulations.
- Review the performance of the external auditor while observing adverse media and competency or integrity concerns raised by the relevant authorities in the UAE.

d. Corrective actions and risk management:

- Review and implementation of corrective actions for deficiencies noted by Internal Audit and Compliance functions.
- Continuous monitoring and adjustment of risk management strategies and internal controls to adapt to new threats.
- Internal Audit monitors and reports quarterly to the Committee on "Management Exposure to Risk", a metric designed to closely monitor how leadership addresses open audit recommendations, ensuring they are resolved promptly.

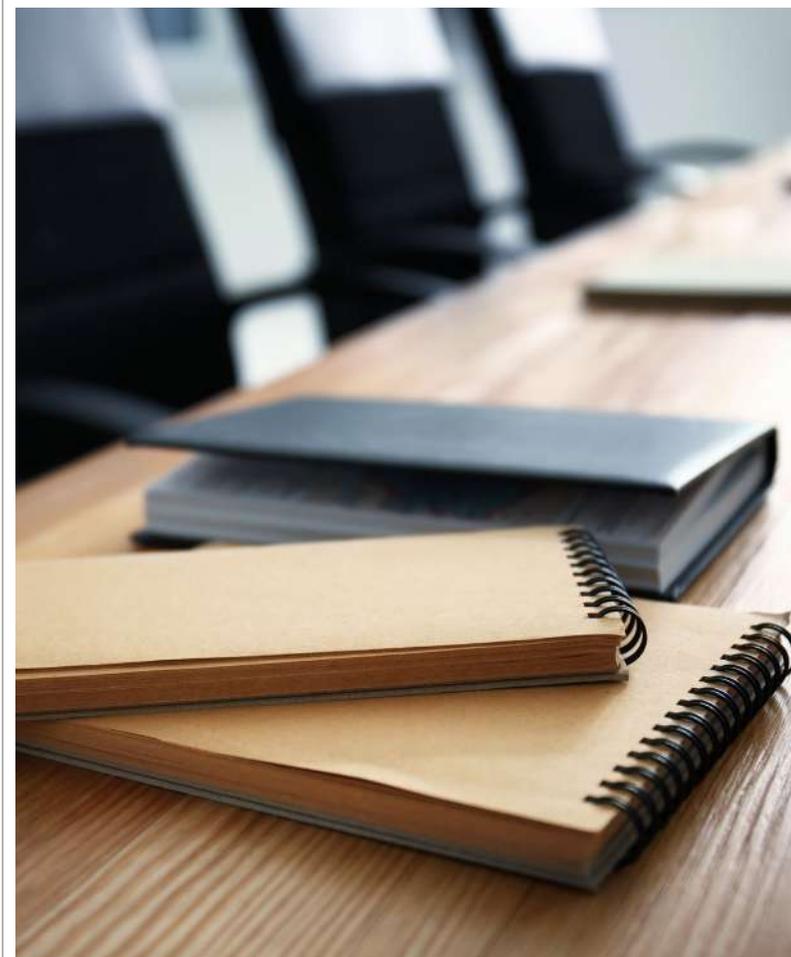
e. Related party transactions:

Review of transactions and balances between e& and its subsidiaries disclosed in the [e& Annual Report](#)

5. Conclusion

The AC remains steadfast in its dedication to uphold the highest standards of financial integrity and ethical conduct within e&. Through diligent oversight and strategic guidance, the Committee ensures that the Company not only complies with legal and financial standards

but also operates in a manner that is consistent with the best interests of its stakeholders and the broader community. For further details on the e&'s financial performance and related party transactions, please refer to the [e& Annual Report](#)



Committees of the Board of Directors continued

R Risk Committee



The Risk Committee provides disciplined oversight of e&'s risk posture in a rapidly evolving environment. By aligning risk appetite with strategy, strengthening enterprise-wide frameworks, and anticipating regulatory, technological, and macroeconomic change, the Committee helps ensure the Group remains resilient, accountable and achieves sustainable growth.”

The Risk Committee (“RC”) assists the Board in fulfilling its corporate governance and risk oversight responsibilities in accordance with applicable laws and regulations.

The Committee is responsible for overseeing the effectiveness of the Company’s risk management framework, systems, and processes for identifying, assessing, monitoring, and mitigating key strategic, financial, operational, and compliance risks. It evaluates the adequacy of mechanisms for determining, measuring, and monitoring risks and ensures that any areas of inadequacy are addressed in a timely and effective manner.

The RC advises the Board on the determination of the Company’s

overall risk appetite, tolerance and strategy, taking into consideration the Company’s values, long-term objectives and public interest purpose. It also considers current and prospective developments in the regulatory, macroeconomic, technological, environmental, and social landscape that may be relevant to the Company’s risk profile and policies. The Committee regularly reassesses the Company’s capacity to take on risk, monitors exposures against approved risk appetite levels, and recommends appropriate mitigation actions to ensure that the Company remains within those parameters.

The RC upholds the principles of coordinated assurance, ensuring

that mechanisms are in place to align and optimise assurance activities across the Group and its subsidiaries. It also oversees the establishment and consistent application of risk management frameworks across e&'s verticals and international operating companies. The Committee periodically reviews the results of risk maturity assessments and monitors progress on agreed action plans to enhance

risk management effectiveness across the Group.

The Committee is independent of management as it comprises of four non-executive directors who have substantial expertise in risk management, finance and the telecommunications industry. The RC convenes at least once every three months and may hold additional

meetings as required or upon the request of the Board or its Chairperson.

Mr. Hesham Abdullah Al Qassim, Chairman of the RC, commits that he is responsible for the Committee’s framework, reviewing such framework’s functionality and ensuring its efficiency.



RC meetings

The RC held four (4) meetings in 2025. The meetings’ attendance was as follows:

Members	3 Feb	10 Apr	14 Jul	13 Nov
Mr. Hesham Abdulla Al Qassim (RC Chairman)	✓	✓	✓	✓
H.E. Essa Abdulfattah Kazim	✓	✓	✓	✓
Ms. Mariam Saeed Ghobash	✓	✓	✓	✓
Mr. Otaiba Khalaf Alotaiba	✗	✓	✗	✓

Committees of the Board of Directors continued

N Nomination & Remuneration Committee



The Nomination and Remuneration Committee ensures that e& is governed by the right leadership, incentives, and culture to deliver sustainable performance. By aligning talent, remuneration, and ESG oversight with long-term strategy, the Committee supports accountable leadership, responsible growth, and enduring value creation.”

The Nomination & Remuneration Committee (“NRC”) was constituted from within the Board of Directors to assist the Board in performing its duties diligently and effectively as per the Committee’s charter which serves as an authorisation by the Board of Directors to it for undertaking the functions mentioned therein in compliance with the laws and regulations in the UAE. The Committee’s Charter also sets out, in detail, the functions and powers granted to the Committee, its constitution, the conditions governing the convention of its meetings and its quorum, and the Committee’s decision-making mechanism.

Whereas the Company’s cadre is deemed fundamental for the Company’s advancement and achievement of its targeted goals,

the NRC assumes, as part of its key roles, setting the policies which define e& requirements of talents at the levels of executive management and staff as well as setting the policies pertaining to the compensations, incentives and salaries of the members of executive management and staff of the Company as well as the remunerations of the Board of Directors in a manner that ensures meeting the Company’s objectives and is commensurate with its performance.

The Board or the Committee, according to the adopted authority matrix, approves the compensations and remunerations of the GCEO as well as e& key executives. In performing its functions, the Committee takes into account and maintains the competitive and fair nature of the compensations, which

needs to be in line with e& strategy of attracting and retaining talented staff in order to achieve the best results.

The NRC also reviews the Company’s initiatives in the field of gender equality as well as diversity at the level of the Board of Directors and employees of the Company. Furthermore, it monitors human capital related risks.

Moreover, the NRC assists the Board with ESG matters. Among these duties are providing guidance to the Board on programmes that relate to ESG matters, overseeing the sustainability strategy and the progress against achieving sustainability targets, supervising climate risks and the plans on environment and climate action. It further oversees e& material business risks in relation to ESG as well as risk management strategies and the controls of these risks.

Furthermore, e& has established a Sustainability Steering Committee from Management to ensure the implementation of all relevant initiatives.

The Committee is management-free and consists of four non-executive members from the Board of Directors, of whom two, including the Chairman, are independent. The NRC convenes periodically and whenever necessary.

Mr. Michel Combes, Chairman of the Committee, commits that he is responsible for the Committee’s framework, reviewing such framework’s functionality and ensuring its efficiency.



NRC meetings

The Committee held six (6) meetings in 2025. The meetings’ attendance was as follows:

Members	24 Feb	18 Mar	20 May	8 Jul	16 Sept	25 Nov
Mr. Michel Combes (NRC Chairman)	✓	✓	✓	✓	✓	✓
H.E. Essa Abdulfattah Kazim	✓	✓	✓	✓	✓	✓
H.E. Mansoor Ibrahim Almansoori	✓	✓	✓	✓	✓	✗
Mr. Abdelmonem Bin Eisa Alserkal	✓	✓	✓	✓	✓	✓

Board and Committees evaluation

The Board of Directors constantly considers the ways to develop its performance. Therefore, the Board, through the Nomination & Remuneration Committee and in coordination with the Chairman of the Board of Directors and Group Corporate Secretary, conducted an evaluation of the Board and its Committees for the year 2025. This evaluation covered many matters including: composition and structure, roles and accountability, culture and dynamics, process and practices and the relation and interaction with management, and the important matters that need focus and enhancement. Further, training courses and workshops were held for the Board and the Group Corporate Secretary, which covered numerous subjects, including Environmental, Social and Governance (ESG) that was attended by seven (7) Board Members.



Board remuneration

e&'s General Assembly determines the remunerations of Board Members after reviewing the recommendation raised to it in this regard. e& Articles of Association, which was promulgated by virtue of Cabinet Resolution No. 29 of 2015 (as amended), linked the remunerations of the Board of Directors

to the Company's performance where such remunerations are capped at 0.5% of ended financial year's net profit.

The total remunerations of the Board Members for the year 2024 amounted to AED 26,317,000, while the Board remunerations for the year 2025

amounted to AED 28,428,000, covering membership in the Board and its Committees. The Board Members are not entitled to receive any attendance fees for Board and its Committees' meetings. The above mentioned 2025 remunerations constitute around 0.198% of the net profit of e&.

Below are the details of Committee membership fees for each Member:

Board Members	Committee Membership Fees			
	Investment & Finance Committee	Nomination & Remuneration Committee	Audit Committee	Risk Committee
H.E. Jassem Mohamed Alzaabi	920			
H.E. Essa Abdulfattah Kazim		460		307
Mr. Hesham Abdulla Al Qassim	767			368
H.E. Mansoor Ibrahim Almansoori		307	552	
Mr. Michel Combes	767	368		
Ms. Mariam Saeed Ghobash				460
Mr. Saleh Abdulla Alabdooli	767		307	
Sheikh Ahmed Mohammed Aldhahiri			460	
Mr. Abdelmonem Bin Eisa Alserkal		460		
Mr. Khalid Abdulwahid Alrustamani	767			
Mr. Otaiba Khalaf Alotaiba				460

* All values in thousand dirhams.

** There is no attendance fee for the Board or Committee meetings.

e& securities trading

This report tackles Insider Security Trading Policy in another context where it articulates the policies set to implement governance rules and corporate disciplines. The policy controls insider trading in the Company's securities, in compliance with the governance and disclosure requirements applicable in the UAE as well as international best practices. This section of the report provides for the trading in e&'s shares by the Chairman, Vice Chairman and Members of the Board of Directors, and their spouses and children, as they are deemed part of the definition of insider trading. The Material Information is defined in the policy as any information, positive or negative, that may impact the price of e& securities, and hence affect investors' decisions towards buying or selling such securities.



The below table shows the trading in the Company's shares conducted by the Board Members, their spouses, and their children in 2025, and their holdings of such shares as of the end of the year:

Name	Position/ Kinship	Shares held as at 31/12/2025	Total sold shares in 2025	Total purchased shares in 2025
H.E. Jassem Mohamed Alzaabi	Chairman	0	0	0
H.E. Essa Abdulfattah Kazim	Vice Chairman	0	0	0
	Spouse	241,595	0	0
	Board Member	0	0	0
	Spouse	110,000	0	0
Mr. Hesham Abdulla Al Qassim	Son	4,202	0	0
	Son	5,302	0	0
	Daughter	5,302	0	0
	Daughter	5,852	0	0
	Daughter	4,202	0	0
H.E. Mansoor Ibrahim Almansoori	Daughter	4,752	0	0
	Board Member	0	0	0
Mr. Michel Combes	Board Member	0	0	0
Ms. Mariam Saeed Ghobash	Board Member	0	0	0
Mr. Saleh Abdulla Alabdooli	Board Member	30,184	0	0
Sheikh Ahmed Mohammed Aldhahiri	Board Member	14,519	0	0
	Spouse	459,224	0	0
Mr. Abdelmonem Bin Eisa Alserkal	Board Member	2,688,561	0	0
Mr. Khalid Abdulwahid Alrustamani	Board Member	319,983	0	0
Mr. Otaiba Khalaf Alotaiba	Board Member	12,313	0	0

Executive management

The executive management carries out the Company's day-to-day activities and exercises the authorities delegated to it by e&'s Board of Directors, as per the customary practice and the governance rules and regulations.

To facilitate exercising its duties, the management has been granted power of attorney, which authorises it, among other matters, to sign bank documents, appoint employees, and represent the Company before official and quasi-official bodies. In addition, the Board authorised the management to execute contracts, agreements and transactions. The current power of attorney ends on 20 February 2027. Moreover, e& has established clear rules, approved by the Board, setting the limits within which the management members may act with respect to the above.

Further, e& has adopted a pay-for-performance philosophy, where all e& employees, including the executives, are eligible for a bonus (short-term incentive: 'STI') based on the associated policy. Each executive has a scorecard with ambitious targets approved by the Board or NRC, as

applicable. Achievement against these scorecards forms the basis for the overall performance rating and computing the STI. Notably, the GCEO scorecard for 2025 includes several components, including ESG.

Nationalisation rate and gender diversification

Nurturing our Emirati talent and empowering our future leaders has always been a priority for the organisation. As a result, e&'s Emiratisation percentage has grown in the last three years, from 52.5% in 2023 to 54.3% in 2024 and reached 55% in 2025.

In addition to Emiratisation, e& values gender diversity and, as an equal opportunities employer, it has actively worked to ensure gender equity in its policies and practices. In 2025, the total female cadre increased to 26.9% from 26.2% in 2024.

Salaries and remunerations of executive management

The details of e& key executive management members, their joining dates, gross salaries and remunerations paid for the year 2025 are outlined below:

Position	Joining date	Total salaries and allowances	Other benefits ²	Bonus 2025	LTI ³
Group Chief Executive Officer ¹	27 Sep 2015	5,400,000	110,000	9,882,000	4,848,239
Chief Executive Officer, e& UAE	29 Aug 2021	3,312,000	195,378	6,681,272	1,881,834
Chief Executive Officer, e& international and Chief Executive Officer, e& life	19 Jun 1993	3,142,440	110,000	4,988,186	895,646
Chief Executive Officer, e& enterprise	27 Feb 2013	3,008,100	152,889	3,602,704	823,696
Group Chief Financial Officer	1 Aug 2013	3,120,000	62,960	4,556,000	851,116
Group Chief Strategy Officer ⁴	1 May 2023	2,700,000	253,948	3,625,000	808,030

All values in AED

- The final bonus and LTIP will be disclosed after securing the required approval on financial statements from the General Assembly.
- Other benefits include, as applicable, education reimbursement, vacation allowance and home travel allowance. The employees are also entitled to additional benefits like medical insurance and gratuity or pension (as applicable) and telephone rebate.
- The deferred compensation paid against the long-term incentive plan (LTIP) for 2023.
- He also manages the business activities of e& capital.



Related party transactions

e& did not conduct any transactions with related parties in 2025, in accordance with the provisions governing transactions and related parties stipulated under the Resolution of Securities and Commodities Authority Chairman No. (3 /R.M.) of 2020 regarding the Adoption of Public Joint Stock Companies Governance Guideline.

For the related party transactions in accordance with International Financial Reporting Standards (IFRS), please refer to [e&'s annual report](#)

Internal control

The Board of Directors is responsible for e&'s internal control system, its annual review and ensuring its efficiency. Through the Risk Committee and Audit Committee, the Board oversees the design, implementation, and maintenance of the internal control system, setting governance roles and frameworks to supervise risk management and assurance, ensuring the adequacy and effectiveness of the internal control system.

To ensure clear accountability and non-duplicative assurance, e& applies an internationally recognised 'Three Lines' model, integrated with the Internal Control Framework and supported by Integrated Risk Management System (IRMS) and the Coordinated Assurance Guideline. This model contains key governance elements, including enterprise risk management, which facilitates the identification and monitoring of key enterprise-wide risks and overseeing the assurance processes. The Group Ethics & Compliance function oversees and monitors ethics and compliance regulations and requirements across the Group.

Internal Audit provides independent assurance on the effectiveness of risk management, governance and internal controls, and through the Business Integrity & Forensics (BIF) function investigates and resolves fraudulent activities and facilitates preventative fraud risk management.

Together with frontline business functions, these disciplines create a robust governance environment that supports sustainable growth and stakeholder confidence.

1. First line

The frontline business functions, governed by policies, procedures, code of business ethics and delegated mandates as approved by the Board of Directors, are the first line.

The business functions are responsible for having adequate skills, operating procedures, systems and controls in place to comply with policies and mandates and to exercise sound risk management.

2. Second line

2.1 The Group risk function

Group Risk function forms the backbone of the second line and operates under the authority of the Group Chief Risk & Assurance Officer ("GCR&AO"). It is responsible for maintaining the Group-wide risk and control frameworks (COSO-aligned Internal Control Framework; Enterprise Risk Management Policy and Framework and underlying guidelines), ensuring that risk and control activities across all e& business units and subsidiaries are consistent, transparent, and embedded into business decision-making.

The function enables management and the Board to make informed, risk-aware decisions by providing independent oversight, integrated reporting, and forward-looking insights. Specifically, the function helps e& to:

- Proactively manage uncertainties by identifying, assessing, and tracking emerging risks and opportunities.
- Minimise surprises by continuously monitoring existing exposures, control effectiveness and early warning indicators, ensuring timely management intervention.
- Provide assurance that significant risks are mitigated to within defined appetite levels and that control deficiencies are remediated promptly.
- Enable a consistent risk culture by embedding structured methodologies, shared taxonomies, and training across all business lines and jurisdictions.
- Facilitate coordinated assurance by integrating risk, compliance, and audit activities to deliver a unified view of assurance coverage to senior management and the Board.
- Drive operational excellence through lessons learned, benchmarking, and continuous improvement reviews of risk and control maturity.
- Support transparent governance by ensuring regular risk reporting and escalation to the Group ERM and the Board Risk Committee.

Furthermore, e& has a robust risk management governance structure consisting of ERM Committees at a vertical and Group level, chaired by the respective CEOs and GCEO, respectively. Risk Management reports



Internal control continued

directly to e& Board's Risk Committee who is empowered by the Group Board to oversee risk management in e&.

Mr. Mohamed Dukandar serves as the GCR&AO at e&, where he leads the Group's Enterprise Risk Management, Internal Audit, and Business Integrity & Forensics functions.

Since joining the e& Group in July 2016, Mr. Dukandar has leveraged his extensive qualifications as a Chartered Accountant (SA), Certified Internal Auditor (CIA), and Certified Control Self Assessor (CCSA) to bring over 28 years of expertise in governance, risk management, insurance, and both internal and external auditing, including forensic auditing.

Mr. Dukandar's professional career spans various industries, including telecommunications, finance, consulting and the public sector. Throughout his career, Mr. Dukandar has amassed considerable experience serving on various audit and risk committees. He is currently a member of the Audit Committees for several Group subsidiaries, including PTCL Group, Egypt, Afghanistan, and most recently, PPF. In addition, he has been appointed to the Board of Glasshouse and Traydstream.

Mr. Dukandar is also an active participant in the World Economic Forum for Chief Risk Officers and the Global Future Risk Council, where he plays a pivotal role in identifying complex risks, promoting adaptive risk governance, and providing strategic insights geared towards building a more resilient and sustainable future. His role as a thought leader in the region has been well recognised by being a speaker at regional

conferences organised by the Institute of Internal Auditors (IIA), ACFE (Association of Certified Fraud Examiners) and various risk forums.

2.2 Ethics and compliance

e& Group's Ethics & Compliance function operates at the core of the wider e& Group Legal and Compliance department, providing oversight of ethics and legal compliance across e& footprint. Its primary mission is to ensure that ethical values and compliance are central to every decision made at e&. The following key initiatives drive this commitment:

- Designing and implementing a comprehensive ethics and compliance programme to proactively identify, assess, and mitigate compliance risks.
- Developing and enforcing robust policies and guidelines that uphold the highest standards of integrity.
- Promoting open channels for reporting potential ethical breaches to ensure transparency and accountability.
- Collaborating with all departments to guarantee consistent enforcement of standards and regulations.
- Advising management on the implications of new laws and regulations. This enables informed and compliant business operations.
- Driving a unified culture of integrity, transparency and accountability across e& and its Operating Companies.
- Delivering targeted training and awareness programmes to embed a strong compliance culture across e&.

- Strengthening compliance in emerging areas, including AI governance, ESG compliance and digital ethics, to empower e&'s transformation into a leading global technology and investment group.

Ms. Brooke Lindsay is the Chief Legal & Compliance Officer at e&, responsible for the Group's global legal and compliance strategy. She oversees the compliance framework across all markets, ensuring alignment with international standards and local regulatory requirements. Brooke's strategic oversight of e&'s global compliance programmes has driven significant enhancements to e&'s compliance ecosystem. She has elevated e&'s compliance culture, embedding integrity and accountability throughout the organisation and driving enterprise-wide alignment with international and local regulatory expectations. She collaborates closely with the Board of Directors and senior leadership and actively engages with regulators to reinforce governance foundations and embed integrity and accountability across the organisation.

e& Group Ethics & Compliance function operates under the direct oversight of the Audit Committee, ensuring rigorous governance and accountability. The Committee's supervisory responsibilities include the establishment and ongoing maintenance of:

- Robust compliance reporting framework that delivers regular updates to management and the Audit Committee. This enables timely and effective actions to mitigate compliance risks.

- Comprehensive compliance policies and processes designed to ensure full adherence to legal and regulatory obligations.
- Reliable mechanisms for verifying compliance with established policies and processes, safeguarding e&'s commitment to legal and regulatory obligations.

Through these measures, the Audit Committee reinforces a culture of integrity and proactive risk management across e& Group.

In our commitment to excellence, e& Group Ethics & Compliance achieved ISO 37001 recertification for its Anti-Bribery Management System. The team was also honoured as Compliance Team of the Year at the 2025 Asian Legal Business (ALB) Awards and named Runner-Up at the 2025 International Compliance Association (ICA) Awards. These recognitions highlight our technical expertise and positive influence on culture and stakeholder confidence.

3. Third line

The Internal Audit and Business Integrity & Forensics functions are independent from executive management, and report directly to e&'s Board of Directors. The Audit Committee, authorised by the Board, oversees these functions, ensuring their independence and effectiveness. The Committee's responsibilities include:

- Enabling e& staff to confidentially report potential violations of financial reporting, internal controls or other issues.

- Overseeing the conduct of independent and impartial investigations into reported violations.
- Considering the findings of primary investigations into internal control issues.
- Reviewing e& financial and accounting policies and procedures.
- Monitoring the integrity of and reviewing the e& reports and financial information.
- Monitoring the relationship between Internal Audit, External Audit, and UAEAA.
- Facilitating open communication between Internal Audit, External Auditors, and the Board.
- Establishing procedures for the receipt, retention, and independent investigation and appropriate follow-up action on complaints received by e& regarding accounting, internal controls, auditing, or other matters and the confidential, anonymous submission of concerns by employees regarding questionable accounting, auditing, and control or other matters.
- Setting the rules that enable e& staff and stakeholders to confidentially report any potential violations in financial reports, internal control or any other issues and the procedures sufficient for conducting independent and just investigations concerning such violations with adequate measures to protect whistleblowers and closely monitoring their execution.

Internal control continued

- Approving the risk-based internal audit plan, activity budget and resource plan.
- Ensuring availability of the resources required for the Internal Audit department and monitoring effectiveness of such department.
- Reviewing and assessing internal control and risk management systems in e&.
- Considering the results of primary investigations in internal control issues as assigned to the Committee by the Board of Directors or based on an initiative on the part of the Committee and the Board of Director's approval of such initiative.

3.1 Internal audit

Internal audit is the third line in e&. The Internal Audit function role is to provide independent and objective assurance and advisory services, which are designed to add value and improve the operations of e&. It further provides assurance and insight on the adequacy and effectiveness of risk management, internal control and governance processes.

The function helps e& accomplish its objectives by creating a comprehensive approach to anticipate, identify, prioritise, monitor and facilitate the management of e&'s key business risks, and facilitate implementation of cost-effective internal controls and compliance.

In addition to the specific requirements stipulated by SCA and UAEAA, the function is also governed by adherence to the mandatory elements of Institute of Internal Auditors' (IIA), International Professional Practices Framework

(IPPF), including the Global Internal Audit Standards (GIAS) and Topical Requirements, and ACFE (Association of Certified Fraud Examiners).

The function evaluates and reports on the effectiveness and efficiency of e&'s operations, systems, and controls, in line with the internationally recognised internal audit framework.

The function underwent a major structural and operating model change during 2025 to provide assurance effectively across the Group entities, focusing on new acquisitions, and emerging technology domains, including Artificial Intelligence (AI) assurance. Advisory, and continuous assurance services portfolio has been expanded to address the types of internal audit services requirements applicable to modern technology organisations.

3.2 Business integrity & forensics

The Forensics function under BIF (Business Integrity & Forensics) section reports to the GCR&AO, and functions as a critical component of the third line within the e& Group, playing a pivotal role in upholding the organisation's integrity. The function is responsible for investigating and exposing fraudulent activities and conducting fraud risk assessment and prevention activities, thereby contributing to a robust control environment. Fraud prevention activities are instrumental in reinforcing the Group's control framework. e& Group has a zero-tolerance policy for fraud, enforced through rigorous detection activities conducted by the Forensics function through a comprehensive whistleblower programme, aligned with the ACFE and IIA Fraud Risk Management (FRM) guides.

This programme encourages employees, locally or internationally from all subsidiaries to report suspected misconduct confidentially, ensuring their anonymity and protection from retaliation. The Whistleblow ("WB") programme has recently passed the second year of Anti-Bribery Anti-Corruption (ABAC) audit surveillance under ISO 37001 for e& UAE.

The function supports and extends necessary means of collaboration with the respective Forensics teams

in the subsidiaries to ensure unified goals and invests in harmonisation across the Group with regards to policies, manuals and investigations' guidelines. Being the owner and custodian of the WB channels, the Forensics function is mandated to take all the necessary actions to address all the WB received through the various channels, even if they are not fraud related. The function reports those incidents to the respective appropriate functions such as HR, Legal & Compliance, Customer

Experience, and Revenue Assurance, and subsequently follow up on the expected actions until closure. Once the WB process is completed the WB log is formally updated, closed, and reported.

Key activities sponsored and delivered by the function underscore our commitment to proactive deterrence. These activities include executing fraud risk assessments (FRAs) across the e& Group, conducting fraud awareness activities, through annual e& Group Anti-Fraud Conference,



Internal control continued

and targeted awareness campaigns. e& also celebrates the international fraud awareness week annually.

By proactively addressing potential fraud risks and promoting a culture of transparency, e& aims to maintain a strong and resilient organisation. The BIF function collaborates closely with other specialised oversight functions to strengthen the organisation's overall control environment and promote transparency.

3.3 Excellence and recognition

The Group Audit Committee and Group Risk Committee approved the 2025 plans and strategies for Internal Audit, Special Audit and Enterprise Risk Management, respectively. It is our vision to protect value, drive impact, and empower e&. As part of our strategy execution, the department rebranded to Risk & Assurance, a step towards our positioning in the Group and our mission to elevate e& by providing robust risk management, proactive assurance, and valuable insights.

It is the ambition of e& Risk and Assurance to become a Global professional practice leader across the technology industry in the risk and audit professions, regionally and globally. Risk & Assurance maintained its leadership in Internal Audit throughout 2024 and 2025, with key staff members participating in the global and regional conferences organised by the professional bodies, e.g., 'IIA's International Conference' in Washington DC (2024) and Toronto (2025), the 'IAA UAE's The Audit Summit' in Abu Dhabi, and the 'The

first Audit, Anti-Fraud and IT Congress' organised by the UAE Internal Auditors Association (UAE-IAA) held under the patronage of UAE's Ministry of Economy' in Dubai.

The Assurance function has had the privilege of being the first UAE-listed company to successfully pass an external quality assessment by the IIA Global with the highest rating for general conformance to the three areas: attributes standards, performance standards, and code of ethics. The function was re-certified in 2024 by the IIA and achieved 100% conformance to all applicable Standards.

According to the International Professional Practices Framework (IPPF) developed by The Institute of Internal Auditors (IIA), external assessments should be conducted at least once every five years. This is a practice that is adhered to by Internal Audit. This prestige was also achieved in five subsidiaries in our footprint, including e& Group (UAE), PTCL Group (incl. UBank), e& Egypt, Etisalat Services Holdings and Etisalat Afghanistan.

In 2024, the function won two 'Leading Practice Awards,' awarded by the IAA-UAE, where we were recognised for excellence in the categories of Governance, Risk & Control for our digitisation journey, and secondly in IT Governance for our AI Governance Audit framework. These participations and awards reflect the function's dedication to excellence, continuous improvement, and its recognition for implementing practices and standards.

We continue to drive excellence in what we do and how we do it, which aligns with our Risk & Assurance strategy through which we strive to go beyond for e&.

Reporting to those charged with governance

For 2025, sixteen (16) internal audit reports were shared with the Audit Committee, which included: (i) an annual report summarising internal audit activities (ii) four (4) quarterly reports on internal audit, (iii) four (4) updates on the UAE Accountability Authority (UAEAA) audit, (iv) an annual report of Analysis of Fraud Cases and Reviews & Preventive Initiatives. In addition, reports related to charters and policy updates, have been shared with the Audit Committee.

For 2025, ten (10) enterprise risk management reports have been shared with the Risk Committee, which included e&'s principal risks, appetite, risk deep dives, ERM charter and policies updates, ERM strategy and ERM plan.

Annually, a risk-based assurance plan is developed and submitted to the Risk and Audit Committees for approval.

The Risk & Assurance department addresses key issues or risks identified in the annual reports and accounts, which include but are not limited to the following:

- Ensuring establishment of remediation or action plans for all key risks. Such plans are to identify the people responsible along with timelines for completion.

- Monitoring progress in completing agreed actions with regular reporting on their status to the Audit Committee and Risk Committee.
- Performing follow-up reviews, as needed.

The function provides the Audit Committee with an annual assessment of the efficiency and effectiveness of the internal control environment across e&. In addition, the ERM and Internal Audit function report to the Risk Committee and the Audit Committee, at least quarterly, on the status of the internal control environment, including the reporting of any significant control issues and the status of actions to address deficiencies. In 2025, Internal Audit provided assurance over key themes, which included:

- Cyber and information security
- Data governance
- AI & emerging technologies
- IT governance and compliance
- Regulatory and compliance
- Network and technology
- Human resources (HR)
- Financial performance and revenue protection
- Governance
- Sustainability
- Customer experience

The e& Group Ethics & Compliance team consistently provides timely and reliable confirmation of the viability, efficacy, and effectiveness of controls, ensuring strict adherence to legal and

ethical standards. This commitment is demonstrated through:

- Conducting comprehensive annual assessment to evaluate the efficiency and effectiveness of the Ethics & Compliance programme.
- Providing regular updates to the management and the Audit Committee, including detailed reports on significant compliance risks, instances of non-compliances, control issues, and the progress in addressing any identified deficiencies.
- In 2025, e& Group Ethics & Compliance function presented eight (8) reports to the Audit Committee. These include:
 - Four (4) quarterly Ethics & Compliance reports, the Group Ethics & Compliance plan for the year, status report on compliance review implementation, compliance charter and policy updates, and Data Protection and Programme updates.
 - Enhanced due diligence and special investigation reports into reported suspected non-compliances.

e& Group Risk & Assurance and Group Ethics & Compliance confirm that they are not aware of any material misstatements or irregularities remain undisclosed in 2025 consolidated financial statements.

The external auditor

The applicable rules and regulations vests with the General Assembly the approval authority of the external auditor's annual appointment and fixing its fees and stipulates that the same external auditor may not be appointed for six consecutive years unless the audit partner is replaced after the lapse of three years.

Therefore, e& General Assembly annually approves the appointment of the external auditor and determines its fees, based on a recommendation from the e& Board after a tendering process. Hence, the General Assembly held on 15 April 2025 approved the appointment of Ernst Young Middle East (EY) as the Company's external auditor for the year 2025 (The audit partner is Mr. James Potter). It is noteworthy that EY has been the Company's external auditor since 2024.

EY is a leading global professional services organisation, employing nearly 400,000 professionals across 150+ countries. EY operates as an integrated global firm with consistent audit methodologies and robust technical infrastructure to deliver high-quality audits worldwide.

For more details about EY, please see their website (www.ey.com).

External audit fees, services & costs

Below are the details and breakdowns of the external audit fees and other advisory services fees incurred during 2025:

- The external audit services' fees for 2025 amount to AED 6,921,014. These fees are against audit and a review of the annual and interim

financial statements (UAE + Group Standalone, and it includes the XBRL-SCA review and special purpose tax audit).

- The fees pertaining to services delivered by e&'s external auditor in 2025 other than the audit tasks amounted to AED 1,648,034. These fees are for the non-audit services related to e& GMTN Programme and audit of regulatory financial statements.
- The fees paid/payable for services which were delivered in 2025 by other audit firms – other than the Company's external auditors – amounted to AED 5,424,049. These fees were for advisory services. The companies which delivered these services were as follows:

1. Deloitte & Touche Middle East
2. Ardent Advisory & Accounting LLC
3. KPMG Lower Gulf Middle East

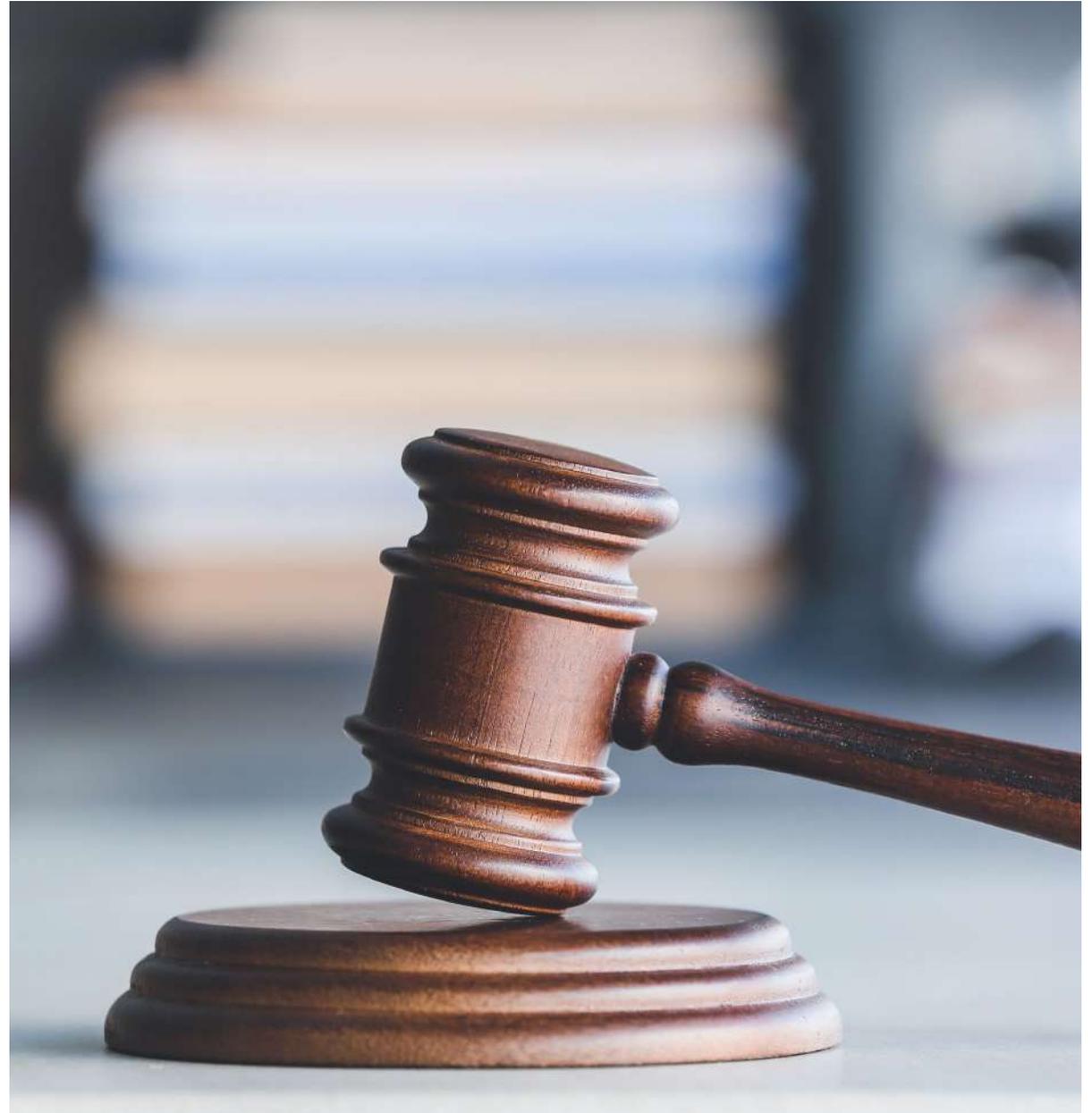
External audit qualified opinions on interim and annual consolidated financial statements of the year 2025

The external auditor did not state any qualified opinions on the interim and annual consolidated financial statements of the year 2025.



Violations

During the year 2025, e& UAE received six (6) violation decisions from the Telecommunications and Digital Government Regulatory Authority (TDRA). Two of these decisions pertained to the use of the term “fastest” in advertising materials. Upon notification, the Company acted promptly to withdraw the affected advertisements in full compliance with TDRA’s regulatory directives. The remaining four violations were associated with technical challenges impacting the quality of service provided to emergency service providers, resulting in unsuccessful call completions and downtime. e& UAE responded decisively by addressing the underlying technical issues and implementing robust monitoring systems to safeguard against recurrence, thereby reaffirming our commitment to regulatory compliance and service excellence.



e& UAE corporate social responsibility

Corporate Social Responsibility activities for year 2025 are listed below:



Social and community development

- Emirates Down Syndrome Association – Sewing Atelier Project Support
- Sponsorship of Tanweer Festival Sharjah 2025

Contribution value
AED 400,000



Cultural and environment

- Sponsorship of World Crisis and Emergency Management Summit 2025

Contribution value
AED 300,000



Innovation, education and health

- Sponsorship of Robo Cup Asia – Pacific 2025 (Khalifa University)
- Sponsorship of HCT Skills Competition – Higher College of Technology
- International Award for Arabic Children’s Literature
- Sponsorship of DoH Ma’an Life Sciences Research & Innovation Fund Program
- Sponsorship of “CHALLENGE 71” Endurance Programme
- e& Strategic Partnership with University of Sharjah – Innovation Hub/Fablab at Social Club Building
- Sharjah International Book Fair

Contribution value
AED 11,834,000



Sports and youth

- Sponsorship of UAE Cycling Team Season 2025
- Sponsorship of UAE Football Association
- Sponsorship of Dubai Premier Padel P1
- Ajman Arabian Horse Beauty Championship
- Abu Dhabi Desert Challenge
- Liwa International Festival
- 7th Edition of the Fatima Bint Mubarak Ladies Chess Tournament
- Sponsorship of 31st Abu Dhabi Chess International Festival

Contribution value
AED 8,280,000

Total spending on all CSR activities for 2025

AED 20,814,000

* The values are rounded to nearest thousand

** In addition to the above, e& UAE has also run 30 in-kind initiatives, in education, culture, and other fields.

Investor relations & share trade compliance committee

e& remains committed to proactive, best practice engagement with shareholders and the wider investment community by establishing Investor Relations as a central pillar of its disclosure and dialogue framework, ensuring clarity, accessibility and meaningful two-way communication.

In today's fast-moving capital markets, the investor relations function serves as a critical enabler of transparent engagement with shareholders and analysts. It plays a central role in communicating strategy and performance proactively, ensuring fair access to information for the investment community and full alignment with regulatory requirements.

Through our multiple communication platforms, including the Group website, the e& Investor Relations app and the Abu Dhabi Securities Exchange (ADX) portal, we provide timely disclosure of financial results, corporate announcements, governance reports, sustainability publications, shareholding structures and updates from the Board of Directors. These practices reflect our commitment to global best standards and full compliance with Securities and Commodities Authority (SCA) Governance Rules.

Throughout 2025, the Investor Relations team deepened its dialogue with the market, participating in more than eight investor conferences and leading two non-deal roadshows, generating more than 200 interactions

with buy-side and sell-side analysts and investors.

Internally, the IR team supports informed decision-making by providing the Board of Directors with regular insights on valuation drivers, share price behaviour, trading patterns, relative performance against peers and broader economic conditions affecting the industry. It also tracks analyst recommendations and monitors the trading activity of key institutional investors.

In addition, the Investor Relations team oversees e&'s credit rating process, coordinating directly with rating agencies, preparing materials, reviewing assessments and providing feedback to ensure accurate representation of the Group's credit profile.

The Investor Relations department is headed by Mr. Nazih Ramez El Hassanieh, whose experience in the financial and respective sectors exceeds twenty-five years, of which fourteen years were in the Investor Relations field at e&. Mr. El Hassanieh holds a Master's of Science Degree in Management from Babson College in the USA and is a CFA® charter-holder.



Investor relations & share trade compliance committee continued

Share Trade Compliance Committee

To uphold strict adherence to e&'s insider trading policy and the national regulatory framework, the Share Trade Compliance Committee actively oversees, manages and monitors insider trading and ownership activity within the organisation. The policy governs trading behaviour for anyone with access to material, non-public information that could influence share price movements, including employees, Board Members, Audit Committee Members and their relatives. It sets clear procedures for handling sensitive information, reinforcing ethical conduct, protecting Company and affiliate reputation, and preserving the integrity of trading in e& securities.

Key prohibitions & requirements:

1. Prohibited activities:

- Trading in the Company's securities while in possession of inside information related to e&, its subsidiaries, its sister companies or other companies with which the Company has contractual relationships or ongoing negotiations.
- Trading in securities of other companies while in possession of material non-public information about these companies that was obtained through involvement with the companies.
- Sharing inside information with any person, including relatives or friends.

2. Trading restrictions:

Insiders are prohibited from trading in the Company's securities during the blackout periods imposed by the Securities and Commodities Authority (SCA), Abu Dhabi Securities Exchange (ADX), and Euronext Dublin, where e& bonds are listed. Additional restrictions apply during significant corporate events, such as mergers, acquisitions, litigation, or regulatory decisions.

3. Pre-approval requirements:

All insiders must obtain prior approval from the Share Trading Compliance Committee before trading in the Company's shares or bonds. Insiders may trade in the securities of the Company when the trading window is open after obtaining written consent from the Share Trading Compliance Committee.

e&'s Board of Directors and senior management are fully aware of their disclosure obligations and are committed to meeting all requirements set by SCA, ADX and Euronext Dublin.

4. Role of the share trading compliance committee:

The Share Trading Compliance Committee oversees adherence to insider trading regulations and ensures the implementation of the e& insider trading policy under the supervision of the Board of Directors. The Committee comprises:

- Group Chief Financial Officer: Dr. Mohamed Karim Bennis
- Group Chief Risk and Assurance Officer: Mr. Mohamad Dukandar
- Group Corporate Secretary: Mr. Hasan Al Hosani

- Vice President of e& Group Investor Relations: Mr. Nazih El Hassanieh

Mr. Mohamed Karim Bennis, Chairman of the Committee, commits that he is responsible for the Committee's framework, reviewing such framework's functionality and ensuring its efficiency.

The Committee is tasked with developing and supervising the insider trading framework, conducting periodic reviews, and ensuring its effectiveness. Its principal responsibilities include:

- developing and overseeing insider trading practices;
- monitoring the effectiveness of controls and assessments to uphold best practices and policies;
- conducting periodic reviews of insider trading practices;
- endorsing remediation actions to address unforeseen deficiencies;
- maintaining a comprehensive insiders' register to track insiders' details, ownership and trading in e& securities;
- monitoring and overseeing the trading activities;
- communicating with regulatory bodies such as SCA and ADX on relevant matters;
- promoting awareness campaigns among employees, executives, and Board Members about insider trading procedures and best practices; and
- ensuring full compliance with applicable rules and regulations.

By maintaining a rigorous compliance framework and promoting transparency, the Share Trading Compliance Committee plays a vital role in preserving the trust and integrity of e& and its stakeholders.

Investor Relations

e& Investor Relations

Email: ir@eand.com

Website: www.eand.com

Shareholder affairs

Ms. Engy Zaki

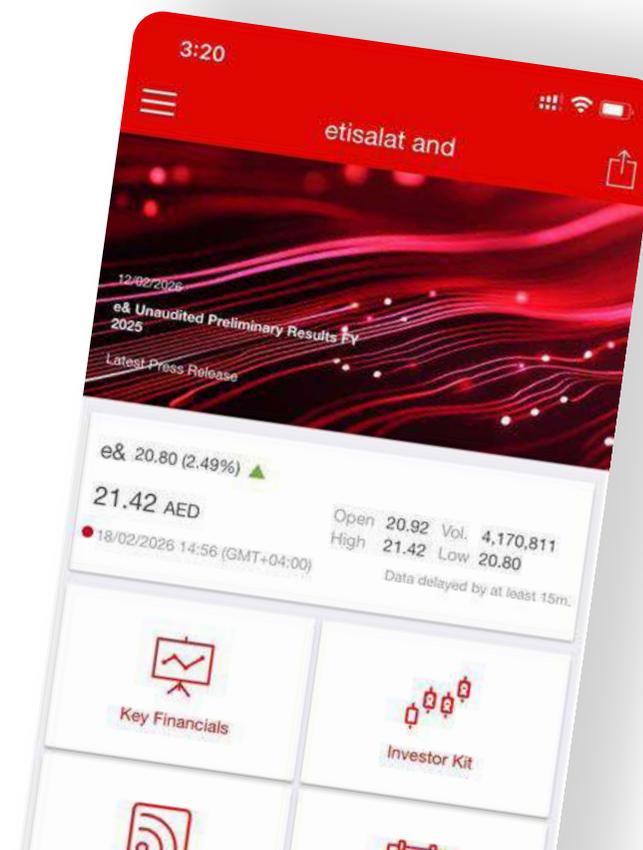
Phone: +971 2 618 2661

Email: shares@eand.com

The voicemail feature is activated after official working hours and during public holidays.



Please download our IR app on App Store and Android App Store



General assembly and special resolutions

General assembly

The General Assembly is composed of all the shareholders and exercises all the powers granted thereto under applicable laws and regulations.

e&'s General Assembly is in charge of, among other things, approving the annual report on the Company's activities, the Company's financial position during the preceding financial year, appointing external auditors, determining their fees and approving their reports and discussing and approving the balance sheet and the profit and loss accounts for the previous year. The General Assembly also has the power to approve the Board of Directors' recommendations with regard to dividend pay-outs and bonus shares, if any.

The General Assembly is vested with authority to elect four (4) out of e&'s eleven (11) Board Members (i.e. against 40% of the Company's shares as the remaining 60% are owned by the Government Shareholder) and to review and determine Board Members' remunerations.

The General Assembly is the authority that absolves Board Members and external auditors of liability, discharges them, or files liability lawsuits against them, as the case may be.

All the shareholders have the right to vote on all resolutions of the General Assembly, whether Ordinary or Special Resolutions. This reflects the Company's commitment to involving all shareholders in the decision-making process and ensuring their rights to actively participate in the management of the Company. e& also

informs shareholders of the voting mechanism on these resolutions in the General Assembly invitation, where procedures related to attending the meeting and voting are clarified, as well as whether the voting is in person or electronically. This facilitates smooth participation for all shareholders regardless of their location. The Company is keen to provide all details of the resolutions proposed for voting in a transparent and clear manner. Furthermore, the shareholders can raise questions during the General Assembly.

Special resolutions in 2025

The Special Resolution, under e&'s Articles of Association as well as applicable laws and regulations, requires the General Assembly's approval by a majority of three fourths of the shares represented in the meeting.

During the General Assembly which was held on 15 April 2025, the General Assembly passed one Special Resolution whereby it approved a budget of not more than 1% of the Company's net profit of the previous two years (2023-2024) for voluntary contributions to the community (Corporate Social Responsibility), and authorised the Board of Directors (with the right to subdelegate) to affect the payments of such contributions to the beneficiaries determined at its own discretion.



e& UAE innovation in 2025

In 2025, e& UAE further solidified its position as a national innovation leader by driving advancements across AI, advanced connectivity and digital experience.

Through collaborations with global and national partners, e& UAE accelerated the development of secure, future-ready digital capabilities for both wireless and wired infrastructure, serving both consumers and enterprises.

Ongoing digital enhancements delivered more intuitive customer journeys, faster service response times, and improved reliability, underscoring e& UAE's commitment to excellence and continuous improvement.

1. Internal innovations

a. Automation and AI integration

- e& UAE applied AI across operational processes and introduced advanced capabilities such as AI-powered SMS fraud detection, AI-based 2G and 3G shutdown optimisation, automated event identification, and enhanced network anomaly detection.
- We improved customer-facing support with LLM-driven billing assistance on WhatsApp, providing instant responses and proactive bill-spike alerts.
- We completed a major Billing System Customisation project, delivering an 85% reduction in billing inquiry response time.
- We implemented an AI-based bad-debt prediction model that enabled early identification of at-risk SMB accounts and

contributed to the lowest bad-debt levels recorded for the segment.

- We introduced AI-powered contact centre enhancements, which included smart voice interpretation, natural-language chat capabilities and automated classification, improved resolution accuracy and reduced manual load.

b. 5G network

- e& UAE reached several important milestones this year, including the launch of the region's first 5.5G network.
- We completed a successful 6G Terahertz pilot with NYU Abu Dhabi, achieving speeds that hit 145 Gbps.
- We enhanced operational readiness through Sada Albarq 12 Emergency Preparedness Drill, achieving a 97% score.
- We demonstrated resilience and operational excellence during TDRA Business Continuity Drill by validating redundancy for more than 830 network nodes across other network elements.

2. Channel innovations

- e& UAE introduced facial recognition eSIM onboarding and UAE PASS integration across digital channels.
- We expanded B2B digital service delivery, achieving 94% digitisation for more than 170 services, with a 64% year-on-year improvement in mobile app digitisation.

- We enhanced the e& UAE App with a revamped interface, intuitive navigation, smarter notifications and simplified access to key services.
- We launched Care Plus, offering tiered, personalised support for business customers.
- We upgraded GoChat with a next-generation VoIP engine and added group calling.
- We integrated weekly outbound travel insurance purchases into the e& UAE App.

3. Product innovations

- e& UAE introduced Wi-Fi 7 routers within the fibre portfolio for next-generation home connectivity.
- We launched Neo Fusion, which combined high-speed internet, unlimited data and premium content.
- We introduced AI-Net, featuring TurboConnect and OptiConnect, delivering AI-optimised routing, self-improving performance and intelligent network steering for enterprises.
- We launched Aleria AI, a predictive analytics platform designed for SMBs, which offers workforce modelling, attrition insights and HR cost planning.
- We released three GSMA CAMARA-certified APIs, enabling secure, telco-grade data integration for enterprises and developers.
- We introduced large-scale AI-powered drone inspections for telecom towers, which reduced physical risk, improved audit frequency and delivered more precise infrastructure insights.

- We established a Drone Operations Centre (with UAE Cybersecurity Council support) to oversee regulated industrial drone missions, improving inspection accuracy, site safety and auditing efficiency.

4. External innovations

- e& UAE collaborated with Dubai RTA to add public Wi-Fi connectivity across 21 bus stations and 22 marine transport stations in Dubai, which improved digital access for commuters and supported smarter mobility.
- We collaborated with Capra Robotics to test and develop autonomous robotics solutions integrated with 5G and AI capabilities.
- We worked with Abu Dhabi Mobility to advance autonomous mobility and connected transport initiatives powered by e& UAE infrastructure.
- We collaborated with Dubai Healthcare City Authority to deploy advanced digital health and connectivity solutions.

5. Strategic partnerships and ecosystem development

- e& UAE partnered with Space 42 to explore Direct-to-Device satellite connectivity.
- We formed a partnership with DEWA InfraX to enhance digital infrastructure, including fibre backbone expansion and smart-city connectivity.
- We partnered with Nowhere Networks to improve maritime broadband and vessel-to-shore communication solutions for UAE coastal activities.

- We expanded industrial connectivity through collaboration with KEZAD Group, which supports smart manufacturing and industrial IoT deployment across economic zones.
- We partnered with Honeywell to deliver 5G and AI-enabled solutions for UAE SMBs across logistics, warehousing and field operations.
- We worked with the Ministry of Industry and Advanced Technology to provide digital incentives to more than 7,000 ICV-certified (In Country Value) SMEs.
- We co-launched a Cybersecurity Startup Accelerator with AWS, CrowdStrike and the UAE Cybersecurity Council.



Key events in 2025

February

e& PPF Telecom signs an agreement to acquire 100% of SBB Serbia

e& PPF Telecom Group signed a binding agreement with United Group B.V. ("United Group") to acquire 100% of SBB d.o.o. Serbia ("SBB") for a consideration of EUR 825 million on a cash-free, debt-free basis. This acquisition aligns with e&'s strategic ambition to scale up e& international in Central Eastern Europe, diversify revenue sources with more exposure to stable currencies and accelerate growth in e& PPF Telecom.

[Read more](#)

e& signs binding agreement to sell stake in Khazna

e& signed a binding agreement with Group 42 Holding Ltd ("G42") and Khazna Data Centre Holdings Limited ("Khazna") to divest its 40% stake in Khazna for a value of USD 2.2 billion (equivalent to AED 8.0 billion). This divestment demonstrated e&'s ability to unlock value from this contribution through asset monetisation, allowing the company to focus on businesses under e&'s control, drive future growth, and create opportunities for further portfolio optimisation while generating significant return and value to shareholders. This transaction will generate a significant capital gain of USD 1.4 billion (equivalent to AED 5.1 billion) before federal royalty and corporate tax.

[Read more](#)

March

e& successfully completes the sale of Khazna

Further to our announcement on 25 February 2025 regarding the divestment of our stake in Khazna Data Centre Holdings Limited, e& announced the successful completion of the transaction and receipt of the total transaction proceeds of USD 2.2 billion (equivalent to AED 8.0 billion) that will be allocated to debt reduction.

[Read more](#)

Maroc Telecom and Inwi reach a settlement agreement and sign a new strategic partnership

Further to our announcement on 4 July 2024 regarding the update of the litigation case between Maroc Telecom and Wana Corporate ("Inwi") that entailed a decision from the Court of Appeal of Casablanca mandating Maroc Telecom to pay 6.38 billion Moroccan Dirhams (equivalent in AED 2.3 billion) to Inwi for alleged anti-competitive practices, Maroc Telecom reached a settlement on its ongoing competition law litigation with Inwi. As part of this settlement, the indemnity amount will be reduced to 4.38 billion Moroccan Dirham. Further, both companies agreed to create two joint-ventures for fiber-optic passive infrastructure and the rollout of new telecom towers.

[Read more](#)

April

e& PPF Telecom successfully completes acquisition of SBB

Further to e&'s announcement on 12 February 2025 regarding e& PPF Telecom's acquisition of 100% of SBB, e& announced the successful completion of the transaction that will enable e& PPF Telecom to combine SBB with its Serbian mobile subsidiary Yettel thereby creating a leading converged operator. In addition, it is anticipated to realise synergies and enhanced capabilities that will drive value to stakeholders.

[Read more](#)

June

e& shareholding in Vodafone Group reaches 16.0%

Vodafone conducted a share buyback programme, by which its total share capital was reduced. As a result of this programme, e&'s shareholding percentage in Vodafone Group increased to 16.0%; however, the total number of e&'s shares remained the same at 3,944.7 million shares.

[Read more](#)

December

e& shareholding in Vodafone Group reaches 16.6113%

Vodafone conducted a share buyback programme, by which its total share capital was reduced. As a result of this programme, e&'s shareholding percentage in Vodafone Group increased to 16.6113%; however, the total number of e&'s shares remained the same at 3,944.7 million shares.

[Read more](#)

O2 Slovakia signs an agreement to acquire 100% stake of UPC Slovakia from Liberty Global

O2, the mobile operator in Slovakia, part of e& PPF Telecom Group BV (e& PPF Telecom), a subsidiary of Emirates Telecommunications Group Company PJSC (e&) with ownership of 50% + 1 share, signed a binding agreement with Liberty Global to acquire 100% of UPC Broadband Slovakia s.r.o. (UPC Slovakia) for a total consideration of EUR 95 million on a cash-free, debt-free basis. The acquisition is strategic for O2 Slovakia as the Slovak telecom market continues to evolve towards fixed-mobile convergence.

[Read more](#)

PTCL Group completes the full acquisition of Telenor Pakistan

Further to e&'s announcement on 14 December 2023 regarding the signed Share Purchase Agreement between Pakistan Telecommunication Company Limited ("PTCL"), a subsidiary of e& with effective economic ownership of 23.4%, and Telenor BV ("Telenor") to acquire a 100% stake in Telenor Pakistan (Pvt) Ltd ("Telenor Pakistan"), e& announced the successful completion of the transaction after receiving all the required regulatory approvals. This landmark transaction is expected to improve the national telecom landscape and ensure a prosperous outlook in terms of connectivity and digital inclusion.

[Read more](#)

General information

The information in this section mirrors e& share performance, price movements, and changes in ownership during the year 2025. Additionally, it illustrates the Company's ownership structure and major shareholders.

Price of e& shares in 2025

The below table shows e&'s share price in 2025:

Date	Open	High	Low	Close
31/01/2025	17.04	17.62	17.00	17.10
28/02/2025	16.90	17.06	16.84	16.68
28/03/2025	16.90	17.10	16.88	16.90
30/04/2025	17.46	17.62	17.32	17.40
30/05/2025	17.14	17.28	17.14	17.18
30/06/2025	17.30	17.62	17.28	17.60
31/07/2025	18.70	18.94	18.66	18.94
29/08/2025	18.04	18.22	18.04	18.08
30/09/2025	18.44	18.84	18.44	18.84
31/10/2025	19.94	19.94	19.40	19.40
28/11/2025	17.94	18.00	17.70	18.00
31/12/2025	18.12	18.40	18.10	18.34

Note: Amounts in AED

Chairman of Nomination & Remuneration Committee

Chairman of Audit Committee

Group Chief Risk and Assurance Officer

Chairman of the Board of Directors

Shareholders holding 5% & above

The below table shows the details of shareholders holding 5% and above of e&'s shares in 2025:

Shareholder	Number of shares	Shareholding percentage
Emirates Investment Authority (EIA)	5,218,052,400	60%

e& share performance

The below chart shows e&'s share performance compared to the FTSE FADTELI Index and FTSE ADX General Index in 2025:



Shareholding structure at the end of 2025

The below table shows the percentage of shareholding owned by different categories of shareholders at the end of 2025:

Shareholder	Percentage of the owned shares			Total
	Individuals	Corporate	Government	
UAE	24.9%	4.5%	61.0%	90.4%
GCC	0.1%	0.2%	0.0%	0.2%
Arab	0.1%	0.0%	0.0%	0.1%
Foreign	0.0%	9.2%	0.0%	9.2%
Total	25.1%	13.9%	61.0%	100.0%

Shareholding volume details

The below table shows the shareholding percentages to capital during 2025:

Shareholding	Number of shareholders	Number of shares	Shareholding percentage
Less than 50,000	14,378	99,204,078	1.1%
50,000 to less than 500,000 shares	2,734	444,398,857	5.1%
500,000 to less than 5,000,000 shares	811	1,148,910,589	13.2%
5,000,000 shares and above	116	7,004,240,476	80.5%
Total	18,039	8,696,754,000	100.0%

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Emirates Telecommunications Group Company PJSC**Report and consolidated financial statements**
for the year ended 31 December 2025**Board of Directors**

Chairman	H.E. Jassem Mohamed Obaid Alzaabi
Vice Chairman	H.E. Essa Abdulfattah Kazim Almulla
Members	Hesham Abdulla Qassim Alqassim H.E. Mansoor Ibrahim Ahmed Almansoori Michel Marie Alain Combes Mariam Saeed Ahmed Ghobash Saleh Abdulla Ahmed Alabdooli Sheikh Ahmed Mohammed Sultan Aldhahiri Abdelmonem Bin Eisa Bin Nasser Alserkal Khalid Abdulwahid Hassan Alrustamani Otaiba Khalaf Ahmed Alotaiba

Group Corporate Secretary	Hasan Mohamed Hasan Al Hosani
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Audit Committee

Chairman	H.E. Mansoor Ibrahim Ahmed Almansoori
Members	Sheikh Ahmed Mohammed Sultan Aldhahiri Saleh Abdulla Ahmed Alabdooli Salem Sultan Aldhaheri (external member)

Nominations and Remunerations Committee

Chairman	Michel Marie Alain Combes
Members	H.E. Essa Abdulfattah Kazim Almulla H.E. Mansoor Ibrahim Ahmed Almansoori Abdelmonem Bin Eisa Bin Nasser Alserkal

Risk Committee

Chairman	Hesham Abdulla Qassim Alqassim
Members	H.E. Essa Abdulfattah Kazim Almulla Mariam Saeed Ahmed Ghobash Otaiba Khalaf Ahmed Alotaiba

Investment and Finance Committee

Chairman	H.E. Jassem Mohamed Obaid Alzaabi
Members	Hesham Abdulla Qassim Alqassim Michel Marie Alain Combes Saleh Abdulla Ahmed Alabdooli Khalid Abdulwahid Hassan Alrustamani

Head Office:	Etisalat Building Intersection of Zayed, The 1st Street and Sheikh Rashid Bin Saeed Al Maktoum Street P.O. Box 3838 Abu Dhabi, United Arab Emirates Telephone: +971 2 6283333 Fax: +971 2 6317000 Telex: 22135 ETCHO EM eand.com
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Regional Offices:	Abu Dhabi, Dubai, Northern Emirates
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Emirates Telecommunications Group Company PJSC

Independent Auditor's Report**To the shareholders of Emirates Telecommunications Group Company PJSC****Report on the Audit of the Consolidated Financial Statements****Opinion**

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, we have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition

The Group reported revenue of AED 72,858 million from telecommunication and related activities during the year ended 31 December 2025. The Group recognizes revenue in the consolidated statement of profit and loss in accordance with International Financial Reporting Standard "IFRS 15 Revenue from Contracts with Customers". The Group's revenue recognition accounting policy is included in note 3 to the consolidated financial statements.

The Group's revenue process is supported by a complex IT landscape, with numerous distinct billing and recording systems and tools. The Group offers a wide range of products, each with varying pricing structures and rates. These include both service-based offerings, such as wireless and fixed-line telephony, and goods, such as mobile handsets.

The use of multiple IT systems and tools for initiating, processing, and recording transactions—coupled with the high volume of individually low-value transactions—makes this a key area of focus in our audit.

We also identified a risk of management override of controls through inappropriate manual topside revenue journal entries, as revenue is a critical performance indicator for both external reporting and management incentives.

Our audit procedures at key components involved, among other things, gaining an understanding of, assessing the design, and testing the operational effectiveness of controls related to the Group's revenue recognition process, including management's determination of the timing of revenue recognition. Our procedures included, amongst others, those described below:

- We obtained an understanding of the Group's revenue and billing processes, and this involved assessing IT systems, interfaces, and reports at every stage, from the initiation of the contract to the final measurement, recognition, and recording.
- We involved our IT professionals and assessed the design and tested the operational effectiveness of controls over the flow of transactional data through IT systems and tools, as well as the reconciliation of transactional data to accounting records.
- We assessed the relevant manual controls over revenue to determine if they had been designed and implemented appropriately and tested these controls to determine if they were operating effectively;
- We performed procedures to assess whether the revenue recognition criteria adopted by Group is appropriate and in accordance with the Group's accounting policy and the requirements of the IFRS Accounting Standards;
- For significant revenue streams, our audit procedures included the following, on a sample basis:
 - We tested the reconciliation of transaction data recorded in the telecommunication billing systems to the revenue reported in the general ledger for accuracy and completeness.
 - We performed analytical procedures including substantive analytical procedures to test material telecommunication revenue streams.
 - We obtained the key items and representative sample of revenue transactions and tested their occurrence, accuracy and recognition, by tracing them back to supporting documents;
 - We recalculated the revenue recognised to evaluate whether the processing of the revenue recognition by the Group's IT systems was materially correct.
- We used data analytic techniques to identify manual revenue-related journal entries posted to the general ledger and, on a sample basis, traced them back to the underlying source documentation to assess the propriety, completeness, and accuracy of the postings. We also performed analytical procedures to evaluate any unusual variances.

Emirates Telecommunications Group Company PJSC

Independent Auditor's Report continued

To the shareholders of Emirates Telecommunications Group Company PJSC continued

Report on the Audit of the Consolidated Financial Statements

continued

Key audit matters continued**Carrying value of cash generating units, including goodwill**

The Group has goodwill amounting to AED 30 068 million (2024: AED 24 955 million) arising from the acquisition of subsidiaries operating in multiple segments under business combinations within the scope of IFRS 3. Management carries out impairment assessments of goodwill annually. The determination of the value in use (VIU) which is commonly used in the impairment tests is sensitive to the significant assumptions including the long-term growth rate, the discount rate and the projected financial information within cash flow forecast period. Auditing the Group's annual impairment test was considered a key audit area given the significant estimates and assumptions involved in determining the value in use of the respective cash generating units.

For certain CGUs, considering the value of the associated goodwill and the risk associated with the respective CGUs:

- We assessed whether the Group's determination of CGUs for the impairment assessment aligns with IFRS Accounting Standards and evaluated Management's identification of impairment indicators at year-end.
- We tested, with involvement of internal valuation specialists, the methodologies and inputs used by the Group in the discounted cash flow models for impairment testing including key assumptions relating to the reasonableness of the cashflow within the projected financial information, long term growth rates and discount rates including mathematical accuracy of management's models.
- We reviewed and tested management's sensitivity analysis to determine the extent of change in these assumptions that would either individually or collectively result in an impairment charge.
- Carrying value of cash generating units, including goodwill:
 - We compared the cash flow projections used in the respective impairment models to the financial forecasts approved within the 5-year business plan by the Group's Board of Directors. We also compared the actual performance of cash generating units to the assumptions applied in the discounted cash flow models to assess the historical accuracy of management's estimates.
 - We reconciled the carrying value of CGUs in management's models to the underlying trial balance and assessed consistency with IFRS Accounting Standards requirements.
 - Where possible, we performed market capitalization and earnings multiples cross-checks against comparable businesses to corroborate the impairment testing models.
 - We evaluated the adequacy of the disclosures in the consolidated financial statements.

Other information

Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Chairman's Statement prior to the date of our auditor's report, and we expect to obtain other sections of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Group's Articles of Association and the UAE Federal Law No. 32 of 2021 as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Emirates Telecommunications Group Company PJSC

Independent Auditor's Report continued**To the shareholders of Emirates Telecommunications Group Company PJSC** continued**Report on the Audit of the Consolidated Financial Statements**
continued**Auditor's responsibilities for the audit of the consolidated financial statements** continued

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- i) the Group has maintained proper books of account;
- ii) we have obtained all the information we considered necessary for the purposes of our audit;
- iii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Group's Articles of Association and the UAE Federal Law No. 32 of 2021, as amended;
- iv) the financial information included in the Chairman's statement is consistent with the books of account of the Group;
- v) investments in shares and stocks during the year ended 31 December 2025, if any, are disclosed in note 18 and 41 to the consolidated financial statements;
- vi) note 19 reflects material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025, any of the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended, or of its Articles of Association which would have a material impact on its activities or its consolidated financial position as at 31 December 2025; and
- viii) note 7 reflects the social contributions made during the year.

For Ernst & Young

Ahmad Al Dali
Registration No: 5548

24 February 2026
Abu Dhabi, United Arab Emirates

Emirates Telecommunications Group Company PJSC

Consolidated statement of profit or loss

for the year ended 31 December

	Notes	2025 AED'000	2024 AED'000
Revenue	6 (b)	72,858,461	59,202,961
Operating expenses	7	(50,414,280)	(39,479,411)
Impairment loss on trade receivables and contract assets	35 (b)	(1,125,142)	(842,405)
Impairment loss on other assets – net	12 (a)	(26,807)	(1,295,139)
Share of results of associates and joint ventures	16	1,948,486	2,475,403
Operating profit		23,240,718	20,061,409
Finance and other income	8	8,167,031	2,732,530
Finance and other costs	9	(4,624,409)	(5,211,609)
Profit before federal royalty and corporate tax		26,783,340	17,582,330
Federal royalty	10	(7,423,816)	(5,282,497)
Corporate tax expenses	10	(3,203,033)	(1,716,500)
Profit for the year		16,156,491	10,583,333
Profit attributable to:			
Owners of the Company		14,360,205	10,752,474
Non-controlling interests	15 (c)	1,796,286	(169,141)
		16,156,491	10,583,333
Earnings per share			
Basic and diluted	39	AED 1.65	AED 1.24

Chairman

Board Member

The accompanying notes on pages 184 to 226 form an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 176 to 178.

Emirates Telecommunications Group Company PJSC

Consolidated statement of comprehensive income

for the year ended 31 December

	Notes	2025 AED'000	2024 (Restated)* AED'000
Profit for the year		16,156,491	10,583,333
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations – net of tax		132,636	(86,304)
Gain on revaluation of financial assets		23,700	7,187
Share of other comprehensive gain of associates and joint ventures – net of tax		134,035	128,442
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		3,629,928	(2,485,958)
(Loss)/gain on net investment hedge	28, 34	(985,661)	430,176
Fair value loss arising on cash flow hedges	28	(5,873)	(28,407)
Cash flow hedges reclassified to profit or loss		-	(25,912)
Share of other comprehensive (loss)/income of associates and joint ventures – net of tax		(495,901)	152,177
Total other comprehensive income/(loss)		2,432,864	(1,908,599)
Total comprehensive income for the year		18,589,355	8,674,734
Total comprehensive income/(loss) attributable to:			
Owners of the Company		16,002,248	9,935,980
Non-controlling interests		2,587,107	(1,261,246)
		18,589,355	8,674,734

* refer to Note 43.

The accompanying notes on pages 184 to 226 form an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 176 to 178.

Emirates Telecommunications Group Company PJSC

Consolidated statement of financial position

as at 31 December

	Notes	2025 AED'000	2024 (Restated)* AED'000
Non-current assets			
Goodwill and other intangible assets	11	54,299,306	43,728,088
Property, plant and equipment	13	50,392,075	44,510,998
Right-of-use assets	14	3,890,625	2,813,196
Investments in associates and joint ventures	17	20,880,707	22,428,244
Other investments	18	10,921,029	7,223,255
Trade and other receivables	21	773,903	726,065
Finance lease receivables	23	1,164,730	1,316,304
Derivative financial instruments	28	-	456,722
Contract assets	22	1,151,617	863,575
Deferred tax assets	10(d)	691,715	492,388
		144,165,707	124,558,835
Current assets			
Inventories	20	1,301,605	1,200,048
Trade and other receivables	21	19,163,632	17,051,602
Current income tax assets		1,090,058	1,005,138
Finance lease receivables	23	162,731	169,047
Due from related parties	19	73,744	119,765
Contract assets	22	3,362,055	2,901,242
Other investments	18	1,430,834	2,448,409
Derivative financial instruments	28	412	5,612
Cash and bank balances	24	34,308,361	33,628,232
Assets held for sale		-	238,574
		60,893,432	58,767,669
Total assets		205,059,139	183,326,504
Non-current liabilities			
Trade and other payables	25	1,572,119	1,582,181
Borrowings	27	30,750,599	33,658,532
Payables related to investments and licenses	29	592,278	1,045,331
Conditional commitment to acquire NCI's share	42	12,003,380	8,092,091
Derivative financial instruments	28	38,789	-
Deferred tax liabilities	10(d)	3,015,466	2,486,883
Lease liabilities	30	4,601,508	3,590,382
Provisions	31	633,575	600,351
Provision for employees' end of service benefits	32	1,482,464	1,342,162
Contract liabilities	26	174,762	104,091
		54,864,940	52,502,004

	Notes	2025 AED'000	2024 (Restated)* AED'000
Current liabilities			
Trade and other payables	25	38,370,532	31,382,335
Contract liabilities	26	3,712,600	3,167,513
Borrowings	27	36,888,438	35,536,446
Payables related to investments and licenses	29	980,134	572,716
Current income tax liabilities		1,994,520	1,262,928
Lease liabilities	30	1,052,868	806,414
Provisions	31	4,407,777	3,886,633
Derivative financial instruments	28	779,516	-
Due to related parties	19	114,546	146,890
Provision for employees' end of service benefits	32	130,661	142,293
		88,431,592	76,904,168
Total liabilities		143,296,532	129,406,172
Equity			
Share capital	33	8,696,754	8,696,754
Reserves	34	24,526,498	25,247,007
Retained earnings		18,484,396	11,656,970
Equity attributable to the owners of the Company		51,707,648	45,600,731
Non-controlling interests	15(c)	10,054,959	8,319,601
Total equity		61,762,607	53,920,332
Total liabilities and equity		205,059,139	183,326,504

* refer to Note 43.

Chairman

Board Member

The accompanying notes on pages 184 to 226 form an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 176 to 178.

Emirates Telecommunications Group Company PJSC

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Notes	Attributable to owners of the Company				Non-controlling interests AED'000	Total equity AED'000
		Share capital AED'000	Reserves AED'000	Retained earnings AED'000	Owners' equity AED'000		
Balance at 1 January 2024		8,696,754	17,364,905	16,596,235	42,657,894	9,052,604	51,710,498
Profit for the year		-	-	10,752,474	10,752,474	(169,141)	10,583,333
Other comprehensive (loss)/income for the year		-	(840,052)	23,558	(816,494)	(1,092,105)	(1,908,599)
Total comprehensive (loss)/income for the year		-	(840,052)	10,776,032	9,935,980	(1,261,246)	8,674,734
Other movements in equity		-	-	(10,560)	(10,560)	(8,431)	(18,991)
Transfer to reserves		-	1,157	(1,157)	-	-	-
Non-controlling interest put option		-	(29,552)	-	(29,552)	(8,068,493)	(8,098,045)
Transfer of fair value reserve of equity instruments designated at FVTOCI	17a(v)	-	8,784,935	(8,784,935)	-	-	-
<i>Transactions with owners of the Company:</i>							
Acquisition of non-controlling interests (NCI) without a change in control	15c	-	(34,386)	166,145	131,759	(1,375,350)	(1,243,591)
Capital contribution by non-controlling interest	15c	-	-	-	-	279,279	279,279
Acquisition of a subsidiary	41.2	-	-	-	-	10,697,710	10,697,710
Dividends	38	-	-	(7,084,790)	(7,084,790)	(996,472)	(8,081,262)
Balance at 31 December 2024, restated		8,696,754	25,247,007	11,656,970	45,600,731	8,319,601	53,920,332
Balance at 1 January 2025		8,696,754	25,247,007	11,656,970	45,600,731	8,319,601	53,920,332
Profit for the year		-	-	14,360,205	14,360,205	1,796,286	16,156,491
Other comprehensive income/(loss) for the year		-	1,654,485	(12,442)	1,642,043	790,821	2,432,864
Total comprehensive income for the year		-	1,654,485	14,347,763	16,002,248	2,587,107	18,589,355
Other movements in equity		-	-	1,876	1,876	44,399	46,275
Transfer to reserves		-	34,550	(34,550)	-	-	-
Non-controlling interest put option		-	(2,358,027)	-	(2,358,027)	(497,220)	(2,855,247)
Transfer of fair value reserve of equity instruments designated at FVTOCI		-	(63,709)	63,709	-	-	-
<i>Transactions with owners of the Company:</i>							
Acquisition of non-controlling interests (NCI) without a change in control	15c	-	12,192	(144,334)	(132,142)	142,424	10,282
Sale of interest to non-controlling interest	15c	-	-	(61,459)	(61,459)	61,459	-
Capital contribution by non-controlling interest	15c	-	-	-	-	97,470	97,470
Dividends	38	-	-	(7,345,579)	(7,345,579)	(700,281)	(8,045,860)
Balance at 31 December 2025		8,696,754	24,526,498	18,484,396	51,707,648	10,054,959	61,762,607

The accompanying notes on pages 184 to 226 form an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 176 to 178.

Emirates Telecommunications Group Company PJSC

Consolidated statement of cash flows

for the year ended 31 December

Notes	2025 AED'000	2024 AED'000
Cash flows from operating activities		
Operating profit	23,240,718	20,061,409
<i>Adjustments for:</i>		
Depreciation	7,259,917	5,333,631
Amortisation	3,523,121	2,042,179
Impairment loss on other assets – net	26,807	1,295,139
Share of results of associates and joint ventures	(1,948,486)	(2,475,403)
Provisions and allowances	211,555	(7,646)
Unrealised currency translation (gain)/loss	(128,009)	(58,061)
Operating cash flows before changes in working capital	32,185,623	26,191,248
<i>Changes in working capital:</i>		
Inventories	(30,769)	87,159
Due from related parties	46,022	(45,049)
Trade and other receivables including contract assets	(1,375,014)	(542,120)
Trade and other payables including contract liabilities	2,780,255	4,001,891
Cash generated from operations	33,606,117	29,693,129
Income tax expenses paid	(2,127,814)	(1,485,800)
Payment of employees' end of service benefits	(152,430)	(146,091)
Payment of federal royalty fee	(5,274,439)	(6,327,991)
Net cash generated from operating activities	26,051,434	21,733,247
Cash flows from investing activities		
Proceeds from disposal of investments at amortised cost	1,444,901	3,000,352
Acquisition of investments at amortised cost	(4,948,043)	(2,938,748)
Acquisition of subsidiaries (<i>net of cash and bank balances acquired</i>)	41 (4,985,722)	(8,908,712)
Acquisition of investments classified as fair value through profit or loss	(943,588)	(66,519)
Proceeds from disposal of investments classified as fair value through profit or loss	359,678	600,291
Acquisition of non-controlling interests without a change in control	15(d) –	(1,161,046)
Capital contribution by non controlling interests	15(d) –	210,417
Acquisition of investments classified as fair value through other comprehensive income (“OCI”)	(639,420)	(1,600,147)
Proceeds from disposal of investments classified as fair value through OCI	2,271,433	2,381
Acquisition of interest in associates and joint ventures	(246,672)	–
Proceeds from disposal of investment in an associate	8,012,700	–
Purchase of property, plant and equipment	(8,080,077)	(6,707,895)

Notes	2025 AED'000	2024 AED'000
Cash flows from investing activities continued		
Proceeds from disposal of property, plant and equipment	278,478	202,660
Purchase of intangible assets	(5,279,925)	(2,799,073)
Proceeds from disposal of intangible assets	15,738	1,832
Dividend income received from associates, joint ventures and other investments	1,268,751	1,956,501
Net increase of term deposits made with maturities over three months	(1,167,618)	(7,217,086)
Cash flows from unwinding of derivative financial instruments – net	28 –	25,912
Finance and other income received	3,085,364	2,415,678
Net cash used in investing activities	(9,554,022)	(22,983,202)
Cash flows from financing activities		
Proceeds from borrowings	27 45,298,704	27,100,376
Repayments of borrowings	27 (50,054,152)	(12,048,789)
Payments of lease liabilities	27 (1,074,554)	(717,014)
Dividends paid	(8,091,900)	(8,102,812)
Finance and other costs paid	(3,263,273)	(5,839,701)
Net cash (used in)/generated from financing activities	(17,185,175)	392,060
Net decrease in cash and cash equivalents	(687,763)	(857,895)
Cash and cash equivalents at the beginning of the year	7,594,345	10,172,586
Effect of foreign exchange rate changes	199,780	(1,720,346)
Cash and cash equivalents at the end of the year	7,106,362	7,594,345

The accompanying notes on pages 184 to 226 form an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 176 to 178.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements

for year ended 31 December 2025

1. General information

e& comprises Emirates Telecommunications Group Company PJSC (“the Company”), formerly known as Emirates Telecommunications Corporation (“the Corporation”) and its subsidiaries. The Corporation was incorporated in the United Arab Emirates (“UAE”), with limited liability, in 1976 by UAE Federal Government decree No. 78, which was revised by the UAE Federal Act No. (1) of 1991 and further amended by Decretal Federal Code No. 3 of 2003 concerning the regulation of the telecommunications sector in the UAE. In accordance with Federal Law No. 267/10 for 2009, the Federal Government of the UAE transferred its 60% holding in the Corporation to the Emirates Investment Authority with effect from 1 January 2008, which is ultimately controlled by the UAE Federal Government.

The Federal-Decree Law no. 3 of 2015 (“the New Law”) has amended certain provisions of the Federal Law No. (1) of 1991 and new articles of association of Emirates Telecommunications Group Company PJSC (the “New AoA”) have been issued. Subsequent to the New Law and the New AoA, Emirates Telecommunications Corporation has been converted from a corporation to a public joint stock company and is subject to the provisions of UAE Federal Law no. 2 of 2015 on Commercial Companies (the “Companies Law”) unless otherwise stated in the New Law or New AoA. Accordingly, the name of the corporation has been changed to Emirates Telecommunications Group Company PJSC. Etisalat Law was further amended by Federal Decree – Law No. 1 of 2021, which increased the Non-UAE nationals ownership cap from 20% to 49% of the Company share capital.

Federal Decree – Law No. 26 of 2020 which amends certain provisions of Federal Law No. 2 of 2015 on Commercial Companies was issued on 27 September 2020 and the amendments came into effect on 2 January 2021. e& held a General Assembly meeting on 8 December 2021, which approved all the necessary amendments to the Articles of Association to be aligned with Federal Decree by Law No. 26 of 2020.

Under the New Law and the New AoA: i) Two types of share have been introduced, i.e. ordinary shares and one Special Share held by the Emirates Investment Authority (“the Special Shareholder”) which carries certain preferential rights related to the passing of certain decisions by the Company. ii) The minimum number of ordinary shares held by any UAE government entity in the Company has been reduced from at least 60% of the Company’s share capital to not less than 51%, unless the Special Shareholder decides otherwise. iii) Shareholders, natural or legal person, who are Non-UAE National may own up to 20% of the Company’s ordinary shares, however, the shares owned by such persons/entities shall not hold any voting rights in the Company’s general assembly, although holders of such shares may attend such meeting. On 11 October 2018, the Board of Directors of e& approved by circulation to lift the restrictions on voting rights of foreign shareholders so that they shall enjoy the same voting rights of UAE citizens. Accordingly, a special resolution was passed during the Annual General Meeting held on 20 March 2019 to that effect, all required approvals were obtained and all necessary amendments were incorporated in the New AoA to put the afore-said resolution in place. e&’s Board of Directors, in its meeting on 20 January 2021, recommended to increase the foreign ownership limit from 20% to 49% of the Company’s share capital subject to the approval of e&’s General Assembly scheduled on 17 March 2021 and the approval of the competent authorities. On 29 August 2021, e& secured the required approvals for increasing the foreign ownership limit in its share capital to 49% and accordingly, the new foreign ownership limits have come into effect.

On 20 September 2021, the UAE Federal Decree Law No. (32) of 2021 was issued and came into effect on 2 January 2022 which repealed the UAE Federal Law No. (2) of 2015 (as amended). Companies have (1) one year from 2 January 2022 to comply with the provisions of the UAE Federal Decree Law No. (32) of 2021. The Company’s annual general assembly approved in its last meeting held on 5 April 2022 the amendments to its Articles of Association, in order to be compliant with the UAE Federal Decree Law No. (32) of 2021, and such amendments were also approved by Telecommunications and Digital Government Regulatory Authority (TDRA) via its Chairman resolution No. 18 of 2022 dated 27 June 2022 and published in the Official Gazette No 730 issued on 30 June 2022.

The address of the registered office of the Company is P.O. Box 3838, Abu Dhabi, United Arab Emirates. The Company’s shares are listed on the Abu Dhabi Securities Exchange.

These consolidated financial statements comprise the Company and its subsidiaries (“the Group” or collectively as “e&”).

The principal activities of e& are to provide telecommunications services, media and related equipment including the provision of related contracting and consultancy services to international telecommunications companies and consortia. These activities are carried out through the Company (which holds a full service license from the UAE Telecommunications Regulatory Authority valid until 2026), its subsidiaries, associates and joint ventures.

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 24 February 2026.

2. Basis of preparation

These consolidated financial statements of e& have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and complies with the applicable requirements of the UAE Federal Law No. (32) of 2021. The policies have been applied consistently to all period presented, unless otherwise stated. The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the application of e&’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 4. These consolidated financial statements are prepared under the historical cost convention except for the revaluation of certain financial instruments and in accordance with the accounting policies set out herein.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique.

These consolidated financial statements are presented in UAE Dirhams (AED) which is the Company’s functional and presentational currency, rounded to the nearest thousand except where otherwise indicated.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below.

New and amended standards issued and effective

The following new and amended standards have been adopted in the consolidated financial information.

Lack of Exchangeability (Amendments to IAS 21)

The amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

There has been no material impact on the consolidated financial statements of e& upon adoption of the above amendments.

New and amended standards issued but not yet effective

At the date of these consolidated financial statements, the following standards, amendments and interpretations have not been effective and have not been early adopted:

New and amended standards not effective and not yet adopted by e&	Effective date
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Contracts referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

These new and amended standards are not expected to have a significant impact on e&'s consolidated financial statements except for IFRS 18, for which e& is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when e&:

- has power over the investee;
- is exposed or has rights, to variable returns from its involvement; and
- has the ability to use its power to affect its returns.

The existence and effect of potential voting rights that are currently substantive and exercisable or convertible are considered when assessing whether e& has the power to control another entity.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from e&'s equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests share of changes in equity since the date of the business combination. Total comprehensive income within subsidiaries is attributed to e& and to the non-controlling interest even if this results in non-controlling interests having a deficit balance.

Subsidiaries are consolidated from the date on which effective control is transferred to e& and are excluded from consolidation from the date that control ceases.

Intercompany transactions, balances and any unrealised income and expenses (except for foreign currency transaction gains or losses) between Group entities have been eliminated in the consolidated financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by e&.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. Purchase consideration is measured as the aggregate of the fair value, at the date of exchange, of the assets given, equity instruments issued and liabilities incurred or assumed. The acquiree's identifiable assets and liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over e&'s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, e&'s interest in the acquisition-date net fair value of the acquiree's identifiable assets and liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated statement of profit or loss.

The non-controlling interest in the acquiree is initially measured at either, acquisition-date fair value (consistent with the measurement principle of other components of the business combination) or proportionate share in the recognised amounts of the acquiree's identifiable net assets at acquisition date. The choice of method is to be made for each business combination on a transaction-by-transaction basis, rather than being a policy choice. Changes in e&'s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When e& loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued

Step acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Associates and joint ventures

A joint venture is a joint arrangement whereby e& has joint control of the arrangement and has corresponding rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Associates are those companies over which Group exercises significant influence but it does not control or have joint control over those companies. Investments in associates and joint ventures are accounted for using the equity method of accounting except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Investments in associates and joint ventures are carried in the consolidated statement of financial position at cost, which includes transaction costs, as adjusted by post-acquisition changes in e&'s share of the net assets of the associates and joint ventures less any impairment in the value of individual investments. Losses of the associates and joint ventures in excess of e&'s interest are not recognised unless e& has incurred legal or constructive obligations.

The carrying values of investments in associates and joint ventures are reviewed on a regular basis and if impairment in the value has occurred, it is written off in the period in which those circumstances are identified.

Any excess of the cost of acquisition over e&'s share of the fair values of the identifiable net assets of the associates at the date of acquisition is recognised as goodwill and included as part of the cost of investment. Any deficiency of the cost of acquisition below e&'s share of the fair values of the identifiable net assets of the associates at the date of acquisition is credited to the consolidated statement of profit or loss in the year of acquisition.

e&'s share of associates and joint ventures results is based on the most recent financial statements or interim financial information drawn up to e&'s reporting date. Accounting policies of associates and joint ventures have been adjusted, where necessary, to ensure consistency with the policies adopted by e&.

Profits and losses resulting from upstream and downstream transactions between e& (including its consolidated subsidiaries) and its associates or joint ventures are recognised in e&'s financial statements only to the extent of unrelated group's interests in the associates or joint ventures. Losses may provide evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment.

Dilution gains and losses arising on deemed disposal of investments in associates and joint ventures are recognised in the consolidated statement of profit or loss.

Revenue recognition

Revenue is measured at an amount that reflects the consideration, as specified in the contract, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. e& recognises revenue when it transfers control over goods or services to its customers.

Revenue from telecommunication services mainly comprises amounts charged to customers in respect of monthly access charges, airtime usage, messaging, data and connectivity services, providing information and communication technology (ICT) and digital solutions, connecting users of other fixed line and mobile networks to e&'s network. Services are offered on a standalone basis as well as part of multiple element arrangements along with other services and/or devices.

For multiple element arrangements, e& accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items in the package and if a customer can benefit from it). The consideration is allocated between separate product and services (i.e. distinct performance obligations, "POs") in multiple element arrangements, based on their stand-alone selling prices.

The stand-alone selling prices are determined based on the observable price at which e& sells the products and services on a standalone basis, where standalone selling prices are not directly observable, estimation techniques are used maximising the use of observable inputs. Suitable methods for estimating the standalone selling price include adjusted market assessment approach, cost plus margin approach or residual approach.

Performance obligations and revenue recognition policies:

The following is a description of nature of distinct PO and timing of revenue recognition for key segments from which e& generates its revenue. The amount of revenue recognised is adjusted for expected discounts and volume discounts, which are estimated based on the historical data for the respective types of service or product being offered.

Service/Product category	Nature of performance obligations	Point of revenue recognition and significant payment terms
Mobile services contracts	<ul style="list-style-type: none"> ▪ Voice, data and messaging and value added service (VAS), ▪ Loyalty points 	<p>Revenue recognition for voice, data, messaging and VAS is recognised over the period when these services are provided to the customers.</p> <p>Revenue recognition for loyalty points is when the points are redeemed or expire. Mobile services contracts are billed on a monthly basis based as per agreed terms of contract for respective services, which is generally either fixed recurring rentals and/or usage.</p>

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued**Revenue recognition** continued

Service/Product category	Nature of performance obligations	Point of revenue recognition and significant payment terms
Unlocked devices contracts	<ul style="list-style-type: none"> Unlocked devices provided along with a service contract 	<p>Revenue is allocated to unlocked device in the ratio of relative standalone selling price and recognised on date of transfer of control, which is generally on the date of signing the contract.</p> <p>In case of device sales, transfer of control is immediate, whereas the billing terms may be either full upfront billing or installment billing.</p>
Consumer fixed contracts	<ul style="list-style-type: none"> TV service Unlocked devices (IP Phone and Routers) Broadband services Fixed telephone service 	<p>Revenue recognition for services is over the contract period, whereas revenue recognition for unlocked devices is upon transfer of control to the customer (i.e. Day 1). The services are billed on a monthly basis as per the agreed terms of contract for respective services, which is generally either fixed recurring rentals and/or usage.</p>
Business fixed contracts	<ul style="list-style-type: none"> Gateway router Fixed voice Internet service Office application Security solution Managed services Ancillary devices (laptop, printer, IP Telephone, etc) 	<p>Revenue recognition for services is over the contract period, whereas revenue recognition for ancillary devices is upon transfer of control to the customer (i.e. point in time). The contracts are billed and paid on monthly basis.</p>
Business Solutions contracts	<ul style="list-style-type: none"> Connectivity service (IPVPN, leased lines, etc) Managed Services IPTV services 	<p>Revenue is recognised over the period when these services are provided to the customers. Where hardware (e.g. routers) are provided as part of the contract, e& recognises these as distinct PO only if the hardware is not locked and if the customer can benefit from them either by selling for more than scrap value or using with services from other service providers. If the customer cannot benefit from hardware on its own, then it is not considered distinct POs and revenue is recognised over the service period. The contracts are billed and paid on monthly basis.</p>

Service/Product category	Nature of performance obligations	Point of revenue recognition and significant payment terms
Digital Solutions contracts	Digital and ICT solutions	The separable components of the solution are distinct POs. Revenue is recognised based on output measures (such as the proportion of units delivered) to measure progress towards complete satisfaction of POs where such measures are available. The contracts are billed as per contract terms.
Miscellaneous	Installation services	Installation services provided for service fulfillment are not distinct POs and the amount charged for installation service is recognised over the service period. Installation services are generally billed on upfront basis.

Principal versus agent

e& determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for those goods or services to be provided by the other party. e& is a principal if it controls the specified good or service before that good or service is transferred to a customer.

In the case e& is an agent, it does not control the specified good or service provided by another party before that good or service is transferred to the customer. As an agent, e&'s performance obligation is to arrange for the provision of specified good or service by another party and accordingly it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Leases**e& as lessee****Right-of-use asset**

e& recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, e&'s incremental borrowing rate. Generally, e& uses its incremental borrowing rate as the discount rate. e& determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued

Leases continued

e& as lessee continued

Lease liability continued

Lease payments in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that e& is reasonably certain to exercise, lease payments in an optional renewal period if e& is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless e& is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in e&'s estimate of the amount expected to be payable under a residual value guarantee, or if e& changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

e& has elected not to recognise right-of-use assets and lease liabilities for short-term lease of equipments that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. e& recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

e& as lessor

At inception or on modification of a contract that contain a lease component, e& allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When e& acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, e& makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, e& considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Foreign currencies

i) Functional currencies

The individual financial statements of each of e&'s subsidiaries, associates and joint ventures are presented in the currency of the primary economic environment in which they operate (its functional currency). For the purpose of these consolidated financial statements, the results, financial position and cash flows of each company are expressed in UAE Dirhams, which is the functional currency of the Company, and the presentation currency of these consolidated financial statements.

In preparing these financial statements of the individual companies, transactions in currencies other than the entity's functional currency are recorded at exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated into the entity's functional currency at rates prevailing at reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

ii) Consolidation

On consolidation, the assets and liabilities of e&'s foreign operations are translated into UAE Dirhams at exchange rates prevailing on the date of end of each reporting period. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are also translated at exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences are recognised in other comprehensive income and are presented in the translation reserve in equity except to the extent they relate to non-controlling interest. On disposal of overseas subsidiaries or when significant influence or joint control is lost, the cumulative translation differences are recognised as income or expense in the period in which they are disposed of.

iii) Foreign exchange differences

Exchange differences are recognised in the consolidated statement of profit or loss in the period in which they arise except for exchange differences that relate to assets under construction for future productive use. These are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings. Exchange differences on transactions entered into to hedge certain foreign currency risks and exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit or loss on disposal of net investment. Exchange differences on qualifying cash flow hedges to the extent the hedges are effective are also recognised in other comprehensive income.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued**Foreign currencies** continued**iv) Foreign exchange gains and losses**

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. Other exchange differences are recognised in other comprehensive income in the investment revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

Government grants

Government grants relating to non-monetary assets are recognised at nominal value. Grants that compensate e& for expenses are recognised in the consolidated statement of profit or loss on a systematic basis in the same period in which the expenses are recognised. Grants that compensate e& for the cost of an asset are recognised in the consolidated statement of profit or loss on a systematic basis over the expected useful life of the related asset upon capitalisation.

Employees' end of service benefits

Payments to defined contribution schemes are charged as an expense as they fall due. Payments made to state-managed pension schemes are dealt with as payments to defined contribution schemes where e&'s obligations under the schemes are equivalent to those arising in a defined contribution scheme.

Provision for employees' end of service benefits for non-UAE nationals is made in accordance with the Projected Unit Cost method as per IAS 19 *Employee Benefits* taking into consideration the UAE Labour Laws. The provision is recognised based on the present value of the defined benefit obligations.

The present value of the defined benefit obligations is calculated using assumptions on the average annual rate of increase in salaries, average period of employment of non-UAE nationals and an appropriate discount rate. The assumptions used are calculated on a consistent basis for each period and reflect management's best estimate. The discount rates are set in line with the best available estimate of market yields currently available at the reporting date with reference to high quality corporate bonds or other basis, if applicable.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. e&'s liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and e& intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method.

Deferred tax is calculated using relevant tax rates and laws that have been enacted or substantially enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is charged or credited in the consolidated statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available in the future against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill, from investments in associates and joint arrangements to the extent that e& is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and e& intends to settle its current tax assets and liabilities on a net basis.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued

Taxation continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where e& is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and any impairment. Cost comprises the cost of equipment and materials, including freight and insurance, charges from contractors for installation and building works, direct labour costs, capitalised borrowing costs and an estimate of the costs of dismantling and removing the equipment and restoring the site on which it is located.

Assets in the course of construction are carried at cost, less any impairment. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with e&'s accounting policy. Depreciation of these assets commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to e& and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to consolidated statement of profit or loss during the period in which they are incurred.

Other than land (which is not depreciated), the cost of property, plant and equipment is depreciated on a straight line basis over the lesser of the lease period and the estimated useful life as follows:

	Years
Buildings:	
Permanent	20 – 50
Temporary	4 – 10
Civil works	10 – 25
Plant and equipment:	
Submarine – fibre optic cables	10 – 20
– coaxial cables	10 – 15
Cable ships	15 – 25
Coaxial and fibre optic cables	10 – 25
Line plant	10 – 25
Exchanges	5 – 15
Switches	8 – 15
Radios/towers	8 – 25
Earth stations/VSAT	5 – 15
Multiplex equipment	10 – 15
Power plant	5 – 10
Subscribers' apparatus	3 – 15
General plant	2 – 25

	Years
Other assets:	
Motor vehicles	3 – 5
Computers	3 – 5
Furniture, fittings and office equipment	4 – 10

The assets' depreciation methods, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

Intangible assets

Recognition and measurement

(i) Goodwill

Goodwill arising on consolidation represents the excess of the cost of an acquisition over the fair value of e&'s share of net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of e&'s cash-generating units (CGUs) expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other non-financial assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of an associate, joint venture, or a subsidiary or where Group ceases to exercise control, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(ii) Licenses

Acquired telecommunication licenses are initially recorded at cost or, if part of a business combination, at fair value. Licenses are amortised on a straight-line basis over their estimated useful lives from when the related networks are available for use. The estimated useful lives range between 10 and 25 years and are determined primarily by reference to the license period, the conditions for license renewal and whether licenses are dependent on specific technologies.

(iii) Internally-generated intangible assets

An internally-generated intangible asset arising from e&'s IT development is recognised at cost only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued

Intangible assets continued

Recognition and measurement continued

(iii) Internally-generated intangible assets continued

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives of 3-10 years. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

(iv) Indefeasible Rights of Use

Indefeasible Rights of Use ("IRU") corresponds to the contractual right to use a certain amount of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. IRUs are recognised at cost as an asset when e& has the specific indefeasible right to use an identified portion of the underlying asset. Generally, the right to use optical fibres or dedicated wavelength bandwidth is for the major part of the underlying asset's economic life. These are amortised on a straight-line basis over the lesser of the expected period of use and the life of the contract which ranges between 10 to 20 years.

(v) Other intangible assets

Other intangible assets comprising of trade names, customer relationship and other intangible assets are recognised on acquisition at fair values. They are amortised on a straight-line basis over their estimated useful lives. The useful lives of customer relationships range from 3-23 years and trade names have a useful life of 15-25 years. The useful lives of other intangible assets range from 3-10 years.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Impairment of tangible and intangible assets excluding goodwill

e& reviews the carrying amounts of its tangible and intangible assets whenever there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, e& estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life (including goodwill) is tested for impairment annually. For impairment testing, assets are grouped together into the smallest group of assets that generate cash flows that are largely independent of other assets or cash-generating units.

Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventory

Inventory is measured at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Allowance is made, where appropriate, for deterioration and obsolescence. Cost is determined in accordance with the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when e& becomes a party to the contractual provisions of the instrument.

i) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market, regardless of whether that price is directly observable or in its absence, the most advantageous markets to which e& has access at that date, estimated using another valuation technique. In estimating the fair value of an asset or a liability, e& takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

ii) Financial assets

Financial assets are classified into the following specified categories: 'amortised cost', 'fair value through other comprehensive income with recycling', 'fair value through other comprehensive income without recycling' and 'fair value through profit or loss'. The classification depends on the business model for managing the financial asset and the contractual cash flow characteristics of financial asset and is determined at the time of initial recognition.

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued

Intangible assets continued

Financial instruments continued

iii) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition less the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income ("FVTOCI"). Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

iv) Fair value through OCI – with recycling

Debt instruments are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these instruments as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in the consolidated statement of profit or loss. The amounts that are recognised in the consolidated statement of profit or loss are the same as the amounts that would have been recognised in the consolidated statement of profit or loss if these instruments had been measured at amortised cost. All other changes in the carrying amount of these instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When these instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss.

v) Fair value through OCI – without recycling

On initial recognition, e& may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- a derivative (except for a derivative that is a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to the consolidated statement of profit or loss on disposal of the equity investments, instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in the consolidated statement of profit or loss when e&'s right to receive the dividends is established in accordance with IFRS 15 "Revenue from Contracts with Customers", unless the dividends clearly represent a recovery of part of the cost of the investment.

vi) Fair value through profit and loss

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see note 3 (iii to iv)) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated statement of profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 3 (i).

vii) Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less from date of deposit), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

viii) Impairment of financial assets

e& recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables, contract assets, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued**Intangible assets** continued**Financial instruments** continuedviii) **Impairment of financial assets** continued

e& always recognises lifetime ECL for trade receivables, lease receivables and contract assets, using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on e&'s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, e& recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, e& measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the end of the reporting period or an actual default occurring.

a) **Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, e& compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, e& considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, e& presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless e& has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, e& assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. e& considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

e& regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

b) **Definition of default**

In case of trade receivables, e& considers that default occurs when a customer balance moves into the "Ceased" category based on its debt age analysis for internal credit risk management purposes. Ceased category refers to category of customers whose telecommunication services have been discontinued.

For all other financial assets, e& considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including e&, in full (without taking into account any collaterals held by e&).

Irrespective of the above analysis, e& considers that default has occurred when a financial asset is more than 90 days past due, unless e& has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

c) **Credit – impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

d) **Measurement and recognition of expected credit losses**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

e& may use various sources of data, that may be both internal and external. Possible data sources include internal historical credit loss experience, internal ratings, credit loss experience of other entities and external ratings, reports and statistics.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. e&'s trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued**Intangible assets** continued**Financial instruments** continuedviii) **Impairment of financial assets** continuedd) **Measurement and recognition of expected credit losses** continued

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

e& recognises an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

ix) **Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' ("FVTPL") or "amortised cost".

x) **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as such. A financial liability is classified as held for trading if it has been incurred principally for the purpose of disposal in the near future or it is a derivative that is not designated and effective as a hedging instrument. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognised in the consolidated statement of profit or loss.

xi) **Other financial liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

xii) **Derecognition of financial liabilities**

e& derecognises financial liabilities when, and only when, e&'s obligations are discharged, cancelled or they expire. e& also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

xiii) **Embedded derivatives**

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss.

xiv) **Hedge accounting**

e& may designate certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign exchange risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges where appropriate criteria are met.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, e& documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that e& actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, e& adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

xv) **Derecognition of financial assets**

e& derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset or substantially all the risk and rewards of ownership to another entity. If e& neither transfer nor retains substantially all the risks and reward of ownership and continues to control the transferred asset, e& recognises its retained interest in the asset and associated liability for amounts it may have to pay. If e& retains substantially all the risks and rewards of ownership of a transferred financial asset, e& continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Provisions

Provisions are recognised when e& has a present obligation as a result of a past event, and it is probable that e& will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

3. Material accounting policies continued

Transactions with non-controlling interests

e& applies a policy of treating transactions with non-controlling interest holders as transactions with parties external to e&. Disposals to non-controlling interest holders result in gains and losses for e& and are recorded in the consolidated statement of profit or loss.

Changes in e&'s ownership interests in subsidiaries that do not result in e& losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of e&'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 recognised directly in equity and attributed to owners of the Company.

When e& loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if e& had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Dividends

Dividend distributions to e&'s shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved.

Disposal of assets/assets held-for-sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Assets may be disposed of individually or as part of a disposal group. Once the decision is made to dispose of an asset, it is classified as "held-for-sale" and shall no longer be depreciated, and any equity-accounted investee is no longer equity accounted. Assets that are classified as "held-for-sale" must be disclosed in the financial statements.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with e&'s other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

An asset is considered to be held-for-sale if its carrying amount will be recovered principally through a sale transaction, not through continuing use. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted. The criteria for classifying an asset as held-for-sale are as follows:

- It must be available for immediate sale in its present condition,
- Its sale must be highly probable, and
- It must be sold, not abandoned.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of e&'s accounting policies, which are described in Note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below.

Critical accounting judgements

i) Fair value of other intangible assets

On the acquisition of subsidiaries, the identifiable intangible assets may include licenses, customer bases and brands. The fair value of these assets is determined by discounting estimated future net cash flows generated by the asset, where no active market for the assets exists. The use of different assumptions for the expectations of future cash flows and the discount rate would change the valuation of the intangible assets. The relative size of e&'s intangible assets, excluding goodwill, makes the judgements surrounding the estimated useful lives critical to e&'s financial position and performance.

The useful lives used to amortise intangible assets relate to the future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset.

ii) Classification of interests in other entities

The appropriate classification of certain interests in other entities requires significant analysis and management judgement as to whether e& exercises control, significant influence or joint control over these interests. This may involve consideration of a number of factors, including ownership and voting rights, the extent of Board representation, contractual arrangements and indicators of de facto control. Changes to these indicators and management's assessment of the power to control or influence may have a material impact on the classification of such investments and e&'s consolidated financial position, revenue and results. Specific judgements regarding the classification of e&'s interests in Maroc Telecom, Careem Technologies Holding Limited, e& PPF TG and Pakistan Telecommunications Company Limited are disclosed in Note 15 and interests in associates are disclosed in Note 17.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

4. Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgements continued

iii) Federal royalty

On 3 November 2023, e& received the new Royalty Guidelines for the telecommunications sector from the MoF outlining the details of the new Telecom Federal Royalty regime for the period starting 1 January 2024 to 31 December 2026. This is in addition to the Corporate Tax Law applicable to e& effective from 1 January 2024.

Management has assessed that royalty is charged based on financial performance of e& and applies on the profits before corporate tax. Accordingly, under the new Royalty Guidelines which applies from 1 January 2024, e& has presented federal royalty below operating profit.

iv) Revenue recognition

The key areas of judgement in revenue recognition are as follows:

Identifying performance obligations and determining standalone selling prices

Where a contract with a customer consists of two or more performance obligations that have value to a customer on a standalone basis, e& accounts for individual performance obligation separately if they are distinct i.e. if goods or service is separately identifiable from other items in the contract and if a customer can benefit from it. The transaction price is allocated between separate performance obligations based on their stand-alone selling prices. e& applies judgement in identifying the individual performance obligation, determining the stand-alone selling prices and allocating the transaction price between them.

Determination of transaction price

The estimate of the transaction price will be affected by the nature, timing and amount of consideration promised by a customer. In determining the transaction price, e& considering these following aspects:

- a. variable consideration
- b. constraining estimates of variable consideration
- c. the existence of a significant financing component in the contract
- d. non-cash consideration
- e. consideration payable to a customer

Refer to Note 3 for additional details on the identification of performance obligation, determination of stand alone selling prices and timing of revenue recognition for the major products and services.

Key sources of estimation uncertainty

i) Impairment of goodwill and investment in associates

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit to which the goodwill has been allocated. The value-in-use calculation for goodwill and associates requires e& to calculate the net present value of the future cash flows for which certain assumptions are required, including management's expectations of:

- long-term growth rates;
- change in EBITDA within the forecast period

- working capital estimates;
- discount rates; and
- capital expenditure;

The key assumptions used and sensitivities are detailed on Note 12 of these consolidated financial statements. A change in the key assumptions or forecasts might result in an impairment of goodwill and investment in associates.

ii) Impairment of other intangible assets

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- long term forecast cash flows;
- working capital estimates;
- discount rates;
- capital expenditure; and
- expected proceeds from disposal of non-operational assets.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the total assets of e&. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to e&'s financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful economic life and the expected residual value at the end of its life. Increasing/decreasing an asset's expected life or its residual value would result in a reduced/increased depreciation charge in the consolidated statement of profit or loss.

iv) Measurement of the expected credit loss allowance

The measurement of the expected credit loss ("ECL") allowance for financial assets measured at amortised cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.

Elements of the ECL models that are considered accounting judgments and estimates include:

- Development of ECL models, including the various formulas and choice of inputs
- Determining the criteria if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis; and
- Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on probability of default (PDs), exposure at default (EADs) and loss given default (LGDs).

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

4. Critical accounting judgements and key sources of estimation uncertainty continued

Key sources of estimation uncertainty continued

iv) Measurement of the expected credit loss allowance continued

Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models. It has been e&'s policy to regularly review its models in the context of actual loss experience and adjust when necessary.

v) Provisions and contingent liabilities

The management exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigations, assessments and/or other outstanding liabilities and claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provisions. Refer to Note 31 for details on provisions against such pending litigations/claims and Note 37 for details on the contingent liabilities.

vi) Provision for income tax

e& recognises income tax provisions using estimates based upon expert opinions of its tax and legal advisors. Differences, if any, between the recorded income tax provision and e&'s tax liability, are recorded on the final determination of such liability. Deferred income tax is calculated at the rates that are expected to apply to the period when these temporary differences reverse, based on tax rates that have been enacted or substantively enacted, by the reporting date. Estimates regarding deferred tax include e&'s future tax results and expected changes in temporary differences between assets and liabilities. Management exercises judgement in assessing the recoverability of deferred tax assets and determines the average recoverability period to be around 5 to 6 years.

5. Segmental information

Information regarding e&'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 e&'s chief operating decision maker (CODM) and used to allocate resources to the segments and to assess their performance.

In 2024, e& revised its operating segments to align with the management reporting following the journey of transformation to a global technology group and creation of new verticals.

a) Products and services from which reportable segments derive their revenues

e& strategy is designed to transition e& topline stability to sustained growth. e& aspire to change its business composition from being UAE telco centric to a more balanced geographic profile with higher revenue contribution outside of UAE and from the non-telco verticals.

e& is engaged in the supply of telecommunications services and related products as well as provision of tech services. For management reporting purposes, e& is organised into below verticals which are reportable segments:

- e& UAE operations – provides integrated telecommunication services and digital solutions for consumers, businesses, and government entities in the UAE.
- e& International – represents group's portfolio of controlled international telecommunication and digital assets outside UAE with operations spanning across regions.
- e& Life – leads e& in tech space by providing leading consumer digital businesses across multiple areas such as fintech, entertainment and everything app services.
- e& enterprise – provides advanced digital capabilities to customers, artificial intelligent and digital transformation.
- Others

Revenue is attributed to an operating segment based on the vertical reporting the revenue. Inter-segment revenues are charged at mutually agreed prices. Inter-segment revenues are eliminated upon consolidation and reflected in the elimination column.

e&'s share of results from associates and joint ventures has been allocated to the respective vertical owning such associate and joint ventures.

b) Segment revenues and results

Segment results represent operating profit earned by each segment without allocation of finance income, finance costs, federal royalty and corporate taxes. This is the measure reported to e&'s Board of Directors ("Board of Directors") for the purposes of resource allocation and assessment of segment performance.

c) Segment assets

For the purposes of monitoring segment performance and allocating resources between segments, the Board of Directors monitors the total and non-current assets attributable to each segment. Goodwill is allocated based on separately identifiable CGUs as further disclosed in Note 12. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

The segment information has been provided on the following page.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

5. Segmental information continued**c) Segment assets** continued

	e& UAE AED'000	e& International AED'000	e& Enterprise AED'000	e& Life AED'000	Others AED'000	Eliminations AED'000	Consolidated AED'000
31 December 2025							
Revenue							
External revenue	33,839,875	32,024,428	3,405,048	2,194,355	1,394,755	-	72,858,461
Inter-segment revenue	864,655	386,766	143,388	427,764	1,694,291	(3,516,864)	-
Total revenue	34,704,530	32,411,194	3,548,436	2,622,119	3,089,046	(3,516,864)	72,858,461
Segment result							
Finance and other income							8,167,031
Finance and other costs							(4,624,409)
Profit before federal royalty and corporate tax							26,783,340
Federal royalty							(7,423,816)
Corporate tax expenses							(3,203,033)
Profit for the year							16,156,491
Total assets	103,373,643	118,956,113	4,414,957	3,984,880	31,480,724	(57,151,178)	205,059,139
Non-current assets*	61,803,722	89,709,456	851,367	2,271,886	29,184,752	(40,347,191)	143,473,992
Total liabilities	69,564,935	106,205,506	3,645,625	2,433,213	11,418,467	(49,971,214)	143,296,532
Investments in associates and joint ventures	-	221,013	-	-	20,659,694	-	20,880,707
Depreciation and amortisation	3,025,104	7,262,928	110,162	197,713	76,160	-	10,672,067
Impairment and other losses	18,249	2,932	-	5,626	-	-	26,807
Share of results of associates and joint ventures	-	-	-	-	1,948,486	-	1,948,486
31 December 2024							
Revenue							
External revenue	31,986,546	21,517,534	2,721,106	1,537,322	1,440,453	-	59,202,961
Inter-segment revenue	1,110,927	246,675	176,498	471,904	1,336,552	(3,342,556)	-
Total revenue	33,097,473	21,764,209	2,897,604	2,009,226	2,777,005	(3,342,556)	59,202,961
Segment result							
Finance and other income							2,732,530
Finance and other costs							(5,211,609)
Profit before federal royalty and corporate tax							17,582,330
Federal royalty							(5,282,497)
Corporate tax expenses							(1,716,500)
Profit for the year							10,583,333
Total assets	98,645,491	99,311,520	4,871,894	4,322,486	32,393,983	(56,218,870)	183,326,504
Non-current assets*	56,885,508	72,281,416	795,897	2,252,089	30,206,070	(38,811,255)	123,609,725
Total liabilities	72,827,723	88,989,340	4,660,585	1,823,551	11,328,611	(50,223,638)	129,406,172
Investments in associates and joint ventures	-	-	-	-	22,428,244	-	22,428,244
Depreciation and amortisation	2,325,608	4,609,998	73,096	223,717	80,396	-	7,312,815
Impairment and other losses	17,843	726,448	-	550,848	-	-	1,295,139
Share of results of associates and joint ventures	-	-	-	-	2,475,403	-	2,475,403

* Non-current assets exclude derivative financial assets and deferred tax assets.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

6. Revenue

a) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date:

	Within one year AED'000	More than one year AED'000	Total AED'000
31 December 2025			
Expected revenue for remaining performance obligations that will be delivered in subsequent years	10,629,897	5,094,930	15,724,827
31 December 2024			
Expected revenue for remaining performance obligations that will be delivered in subsequent years	9,945,618	4,493,746	14,439,364

b) Timing of revenue recognition

	e& UAE AED'000	e& International AED'000	e& Enterprise AED'000	e& Life AED'000	Others AED'000	Consolidated AED'000
31 December 2025						
PO satisfied at a point in time	2,512,934	1,940,725	1,254,815	1,822,844	814,665	8,345,983
PO satisfied over a period of time	31,326,941	30,083,703	2,150,233	371,511	580,090	64,512,478
Total revenue	33,839,875	32,024,428	3,405,048	2,194,355	1,394,755	72,858,461
31 December 2024						
PO satisfied at a point in time	2,274,004	706,127	1,282,103	1,185,550	1,021,732	6,469,516
PO satisfied over a period of time	29,712,542	20,811,407	1,439,003	351,772	418,721	52,733,445
Total revenue	31,986,546	21,517,534	2,721,106	1,537,322	1,440,453	59,202,961

7. Operating expenses

	2025 AED'000	2024 AED'000
Direct cost of sales	22,759,066	17,784,091
Staff costs	6,044,074	5,245,370
Depreciation	7,224,271	5,345,183
Network and other related costs	3,863,409	3,162,460
Amortisation	3,447,796	1,967,632
Regulatory expenses (i)	1,681,262	1,458,932
Marketing expenses	1,461,146	1,203,502
Consultancy costs	1,219,219	991,375
IT costs	702,572	556,690
Foreign exchange losses – net	28,933	259,652
Lease rentals	123,468	117,397
Other operating expenses	1,859,064	1,387,127
Operating expenses	50,414,280	39,479,411

Operating expenses include an amount of AED 22.52 million (2024: AED 29.78 million), relating to social contributions made during the year.

i) Regulatory expenses:

Regulatory expenses include ICT Fund contributions required to be paid by the Company to the UAE Telecommunications and Digital Government Regulatory Authority (TDRA) at 1% of its net regulated revenues annually.

ICT Fund Contribution

	2025 AED'000	2024 AED'000
UAE Net Regulated Revenue	22,256,500	21,530,798
ICT Fund Contribution	222,565	215,308

8. Finance and other income

	2025 AED'000	2024 AED'000
Interest on bank deposits and amortised cost investments	2,148,650	2,210,592
Gain on forward foreign exchange contracts	11,649	11,753
Net loss on financial assets designated as FVTPL	(4,308)	(54,427)
Gain on disposal of an associate (Note 17)	5,090,780	-
Dividend income	801	582
Other income	919,459	564,030
	8,167,031	2,732,530

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

9. Finance and other costs

	2025 AED'000	2024 AED'000
Interest on short term bank borrowings, loans and other financial liabilities	2,735,359	2,866,036
Interest on other borrowings	971,042	601,597
Ineffectiveness on net investment hedge	103,593	(104,149)
Foreign exchange (gain)/loss on borrowings – net	(1,260,687)	601,617
Fair value loss/(gain) on derivative financial instruments	1,038,483	(457,870)
Other costs	1,001,984	1,665,202
Unwinding of discount	34,635	39,176
	4,624,409	5,211,609
Total borrowing costs	4,645,722	5,238,185
Less: amounts included in the cost of qualifying assets	(21,313)	(26,576)
	4,624,409	5,211,609

All interest charges are generated on e&'s financial liabilities measured at amortised cost. Borrowing costs included in the cost of qualifying assets during the year arose on specific and non-specific borrowing pools. Borrowing costs attributable to non-specific borrowing pools are calculated by applying a capitalisation rate of 25.34% (2024: 26.85%) for expenditure on such assets. Borrowing costs have been capitalised in relation to certain loans of e&'s subsidiaries.

10. Federal royalty and corporate tax

On 3 November 2023, e& received the new Royalty Guidelines for the telecommunications sector from the MoF outlining the details of the new Telecom Federal Royalty regime for the period starting 1 January 2024 to 31 December 2026. This is in addition to the Corporate Tax Law applicable to e& effective from 1 January 2024.

Under the Royalty Guidelines, the federal royalty rate of 38% will be applied on the sum of regulated and non-regulated UAE net profit. The federal royalty amount will be deducted from net profit for the computation of taxable income under the UAE Corporate Tax Law. Further, a corporate tax rate of 9% on profit will be applied from 1 January 2024 to 31 December 2026.

The Royalty Guidelines excludes from the royalty calculation any profits generated from international controlled entities, profits of international non-controlled entities (associates and joint ventures), dividends or other profit distributions received from international investments that are already subject to local corporate or other similar tax in the respective jurisdiction at 9% or above, and profit attributable to non-controlling interest holders of the UAE controlled entities.

The aggregate of annual amount of royalty and corporate tax shall not be lower than AED 5.7 billion and the annual royalty and corporate tax amount are to be paid within five months from the end of the fiscal year.

Amounts recognised in profit or loss	2025 AED'000	2024 AED'000
Current corporate tax expense	3,162,389	1,794,287
Deferred tax expense/(income)	40,644	(77,787)
Federal royalty	7,423,816	5,282,497
	10,626,849	6,998,997

The effective tax rate, including UAE federal royalty, for the current year is 39.7% (2024: 39.8%).

a) Current tax

Income tax has been provided for in the consolidated financial statements in accordance with tax laws enacted or substantively enacted at year end in the jurisdictions of the consolidation perimeter.

b) Federal royalty and corporate tax expenses for the year can be reconciled to the accounting profits as follows:

	2025 AED'000	2024 AED'000
Tax based on the applicable tax rate in UAE and foreign jurisdiction	3,890,673	1,725,110
Federal royalty	7,423,816	5,282,497
Tax effect of share of results of associates	48,206	40,695
Tax effect of expenses that are not deductible in determining taxable profit	190,158	190,732
Tax effect of utilisation of tax losses not previously recognised	14,890	43,315
Effect of different tax rates of subsidiaries operating in other jurisdictions	(335,202)	(9,123)
Effect on deferred tax balances of change in income tax rate	(74,971)	(62,538)
Effect on deferred tax balances due to purchase price allocation	(246,635)	(235,925)
Effect of income that is exempt from taxation	(32,189)	(14,461)
Tax expense related to BEPS Pillar Two minimum tax	107,372	-
Income tax at different rates (e.g. withholding taxes)	125,623	38,695
Effect of non-taxable gain on sale of investment in subsidiaries & other investments	(484,892)	-
Federal royalty and corporate tax expenses recognised in profit or losses	10,626,849	6,998,997

c) Current income tax assets and liabilities

The current income tax assets represent refunds receivable from tax authorities and current income tax liabilities represent income tax payable.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

10. Federal royalty and corporate tax continued**d) Deferred tax**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when these relate to the same income tax authority. The amounts recognised in the consolidated statement of financial position after such offset are as follows:

	2025 AED'000	2024 AED'000
Deferred tax assets	691,715	492,388
Deferred tax liabilities	(3,015,466)	(2,486,883)
	(2,323,751)	(1,994,495)

The following represent the major deferred tax liabilities and deferred tax assets recognised by e& and movements thereon without taking into consideration the offsetting of balances within the same tax jurisdiction.

	Deferred tax on property, plant and equipment and intangible assets AED'000	Deferred tax on overseas earnings AED'000	Others AED'000	Total AED'000
Deferred tax liabilities				
At 1 January 2024	1,885,891	117,871	49,344	2,053,106
(Credit)/charge to the consolidated statement of profit or loss	(194,547)	41,110	45,497	(107,940)
Charge to other comprehensive income	-	-	10	10
Other movements	(430)	(24,794)	2,914	(22,310)
Exchange differences	(133,153)	-	(4,651)	(137,804)
Acquisition of subsidiaries (Note 41)	883,825	-	62,475	946,300
At 31 December 2024, restated	2,441,586	134,187	155,589	2,731,362
Charge to the consolidated statement of profit or loss	(104,448)	47,495	363,105	306,152
Credit to other comprehensive income	-	-	(1,309)	(1,309)
Other movements	2,296	(25,724)	(13,727)	(37,155)
Exchange differences	257,969	-	100,142	358,111
Acquisition of subsidiaries (Note 41)	150,055	-	-	150,055
At 31 December 2025	2,747,458	155,958	603,800	3,507,216

	Tax losses AED'000	Others AED'000	Total AED'000
Deferred tax assets			
At 1 January 2024	8,438	602,501	610,939
(Charge)/credit to the consolidated statement of profit or loss	(8,525)	(21,628)	(30,153)
Credit to other comprehensive income	-	1,770	1,770
Other movements	-	(80,632)	(80,632)
Exchange differences	87	(48,018)	(47,931)
Acquisition of subsidiaries (Note 41)	-	282,874	282,874
At 31 December 2024, restated	-	736,867	736,867
Credit to the consolidated statement of profit or loss	16,406	249,102	265,508
Credit to other comprehensive income	-	2,255	2,255
Other movements	-	(6,229)	(6,229)
Exchange differences	5,278	51,909	57,187
Acquisition of subsidiaries (Note 41)	1,882	125,995	127,877
At 31 December 2025	23,566	1,159,899	1,183,465

	2025 AED million	2024 AED million
Unused tax losses		
Total unused tax losses	-	3
of which deferred tax assets recognised for	-	3

e) International Tax Reform – BEPS Pillar Two minimum tax

The Organisation for Economic Co-operation and Development (“OECD”)/G20 Inclusive Framework on Base Erosion and Profit Shifting (“BEPS”) published the Pillar Two Anti Global Base Erosion Rules (“GloBE Rules”) designed to address the tax challenges arising from the digitalisation of the global economy. e& is in scope of such GloBE Rules as it operates in multiple jurisdictions and has an annual consolidated revenue which exceeds the prescribed threshold of Euro 750 million in at least two of the four preceding years.

e& has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, e& neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

UAE, the jurisdiction where e& has its Head Office and Its Ultimate Parent Company (“UPC”), has officially announced the implementation of a Domestic Minimum Top-up Tax (“DMTT”), effective 1 January 2025. e& has an effective tax rate (including federal royalty) above 15% in respect of the UAE and therefore does not record any top-up taxes for the UAE.

As of 31 December 2025, GloBE Rules were already enacted and in effect in certain jurisdictions where e& operates. e& expects to meet the Transitional CbCR Safe Harbour in all jurisdictions other than Bulgaria, Hungary, and Serbia. With respect to these jurisdictions, e& has recognised a Pillar Two top-up tax expense of AED 107 million (EUR 26 million). The same has been presented above.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

11. Goodwill and other intangible assets

	Goodwill AED'000	Licenses AED'000	Trade Names AED'000	Others AED'000	Total AED'000
Cost					
At 1 January 2024	17,328,697	14,798,953	2,631,005	11,129,344	45,887,999
Additions	-	1,311,473	-	673,386	1,984,859
Transfer from property, plant and equipment (Note 13)	-	-	-	814,214	814,214
Acquisition of subsidiaries (Note 41)	14,826,241	3,757,231	363,242	7,968,378	26,915,092
Disposals	-	-	-	(129,185)	(129,185)
Exchange differences	(987,799)	(2,026,264)	(61,182)	(593,848)	(3,669,093)
At 31 December 2024, restated	31,167,139	17,841,393	2,933,065	19,862,289	71,803,886
Amortisation and impairment					
At 1 January 2024	4,942,103	7,984,943	829,793	8,010,619	21,767,458
Charge for the year	-	675,085	128,763	1,238,331	2,042,179
Impairment losses	1,274,847	-	-	-	1,274,847
Acquisition of subsidiaries (Note 41)	-	1,713,960	112,884	2,581,404	4,408,248
Disposals	-	-	-	(44,736)	(44,736)
Exchange differences	(4,909)	(1,091,204)	(97,967)	(178,118)	(1,372,198)
At 31 December 2024, restated	6,212,041	9,282,784	973,473	11,607,500	28,075,798
Carrying amount					
At 31 December 2024, restated	24,955,098	8,558,609	1,959,592	8,254,789	43,728,088
Cost					
At 1 January 2025	31,167,139	17,841,393	2,933,065	19,862,289	71,803,886
Additions	-	1,856,636	-	1,909,679	3,766,315
Transfer from property, plant and equipment (Note 13)	-	-	-	1,513,610	1,513,610
Acquisition of subsidiaries (Note 41)	2,149,395	1,844,621	22,953	892,076	4,909,045
Other movements	-	-	-	105,863	105,863
Disposals	-	(578,543)	-	(483,976)	(1,062,519)
Exchange differences	3,013,439	1,979,541	245,164	1,975,489	7,213,633
At 31 December 2025	36,329,973	22,943,648	3,201,182	25,775,030	88,249,833
Amortisation and impairment					
At 1 January 2025	6,212,041	9,282,784	973,473	11,607,500	28,075,798
Charge for the year	-	1,033,712	233,073	2,256,336	3,523,121
Impairment losses	-	-	-	(3,698)	(3,698)
Other movements	-	-	-	105,863	105,863
Acquisition of subsidiaries (Note 41)	-	911,098	-	155,027	1,066,125
Disposals	-	(527,163)	-	(441,155)	(968,318)
Exchange differences	47,533	852,499	104,359	1,147,245	2,151,636
At 31 December 2025	6,259,574	11,552,930	1,310,905	14,827,118	33,950,527
Carrying amount					
At 31 December 2025	30,070,399	11,390,718	1,890,277	10,947,912	54,299,306

Others – net book values	2025 AED'000	2024 AED'000
Indefeasible rights of use	362,562	259,200
Computer software	3,182,542	2,065,907
Customer relationships	5,547,886	4,725,471
Others	1,854,922	1,204,211
	10,947,912	8,254,789

Amortisation is included in operating expenses (Note 7).

12. Impairment loss on other assets

a) Impairment

The impairment losses recognised in the consolidated statement of profit or loss in respect of the carrying amounts of investments, goodwill, licenses and property, plant and equipment are as follows:

	2025 AED'000	2024 AED'000
Etisalat UAE	18,249	17,843
of which relating to property, plant and equipment (Note 13)	18,249	17,843
Maroc Telecom	-	724,000
of which relating to goodwill (Note 11)	-	724,000
Playco Holdings Limited	-	550,847
of which relating to goodwill (Note 11)	-	550,847
Others	8,558	2,449
of which relating to property, plant and equipment (Note 13)	5,128	1,460
of which relating to other assets	3,430	989
Total impairment losses for the year	26,807	1,295,139

b) Cash generating units

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. e& tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The carrying amount of goodwill is allocated to the following CGUs:

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12. Impairment loss on other assets continued**b) Cash generating units** continued**Cash generating units (CGU) to which goodwill is allocated:**

	2025 AED'000	2024 AED'000
Maroc Telecom	8,257,632	7,397,464
Maroc Telecom international subsidiaries	2,230,224	2,010,180
Help AG group	76,469	76,469
Etisalat Misr (Etisalat) S.A.E.	3,945	3,700
Digital Financial Services LLC	125,376	125,376
eIGrocer DMCC	32,334	32,334
Playco Holdings Limited	96,525	96,525
Service Souk DMCC	58,002	58,002
Bespin Global Technologies Limited	55,613	55,613
Beehive Group Holdings Limited	82,020	82,020
Careem Technologies Holding Limited	829,767	829,767
Glasshouse Bilgi Sistemleri Ticaret Anonim Sirketi "Glasshouse"	156,870	156,870
e& PPF Telecom Group – CETIN entities	8,426,301	7,458,042
e& PPF Telecom Group – Yettel entities	9,427,269	6,572,736
PTCL Group (for Telenor Pakistan (Pvt) Ltd ("Telenor Pakistan"))	212,052	-
	30,070,399	24,955,098

Goodwill has been allocated to the separately identifiable CGUs.

c) Key assumptions for the value in use calculations:

The recoverable amounts of all the CGUs containing goodwill are based on their value in use. The key assumptions for the value in use calculations are those regarding the implicit cash flow forecasts, long-term growth rates, discount rates and capital expenditure.

Implicit period cash flow forecasts

e& prepares cash flow forecasts and working capital estimates derived from the most recent annual business plan approved by the Board of Directors for the next five years. The business plans take into account local market considerations such as the revenues and costs associated with future customer growth, management plans for development of the business, optimisation of cost, the impact of local market competition and consideration of the local macro-economic and political trading environment.

Long-term growth rates

This rate does not exceed the average long-term growth rate for the relevant markets, that is, 2.35% to 6.66% for Africa, 3.70% to 4.24% for Asia, 1.40% to 3.77% for Europe and 4.57% for UAE (for local CGUs).

Discount rates

The discount rates applied to the cash flows of each of e&'s operations are based on an internal study conducted by the management. The study utilised market data and information from comparable listed mobile telecommunications companies and where available and appropriate, across a specific territory. The pre-tax discount rates use a forward looking equity market risk premium and ranges between 12.2% to 25.5% for Africa, 21.3% to 24.9% for Asia, 10.5% to 30% for Europe and 7.5% to 16.7% for UAE (for local CGUs).

Capital expenditure

The cash flow forecasts for capital expenditure are based on past experience and include the ongoing capital expenditure required to continue rolling out networks in emerging markets, providing voice and data products and services, and meeting the population coverage requirements of certain licenses of e&. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and other intangible assets.

Sensitivity analysis

As of 31 December 2025, based on the impairment assessment performed for all CGUs containing goodwill, the respective recoverable amounts exceeded their carrying values. Management has identified that a reasonably possible change in two key assumptions in the impairment assessment of Maroc Telecom goodwill (0.4% increase in discount rates or 0.50% decrease in long term terminal growth rates) and Maroc Telecom international subsidiaries goodwill (1.1% increase in discount rates or 1.50% decrease in long term terminal growth rates) could cause the carrying amounts to exceed the recoverable amounts.

In 2024, based on the impairment assessment performed, Maroc Telecom and Playco Holdings Limited goodwill have been impaired by AED 724 million and AED 551 million respectively. These impairments had been driven by a combination of cash flow forecasts, growth rate and discount rate. Based on the impairment assessment performed for all other CGUs containing goodwill, the respective recoverable amounts exceeded their carrying values.

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13. Property, plant and equipment

	Land and buildings AED'000	Plant and equipment AED'000	Motor vehicles, computer, furniture AED'000	Assets under construction AED'000	Total AED'000
Cost					
At 1 January 2024	7,801,657	78,548,218	6,656,902	5,839,198	98,845,975
Additions	103,278	1,613,560	1,010,429	4,794,842	7,522,109
Transfer to intangible assets (Note 11)	-	-	(814,214)	-	(814,214)
Transfers	167,402	3,579,455	1,088,030	(4,834,887)	-
Disposals	(3,478)	(1,158,769)	(111,341)	(21,036)	(1,294,624)
Acquisition of subsidiaries (Note 41)	1,572,408	6,693,416	518,663	525,882	9,310,369
Exchange differences	(310,332)	(3,284,182)	(355,902)	(188,374)	(4,138,790)
At 31 December 2024, restated	9,330,935	85,991,698	7,992,567	6,115,625	109,430,825
Depreciation and impairment					
At 1 January 2024	3,436,930	51,048,651	4,799,360	225,092	59,510,033
Charge for the year	196,605	4,106,852	392,318	-	4,695,775
Impairment charge	-	3,435	-	15,868	19,303
Disposals	(197)	(1,037,161)	(101,783)	(15,083)	(1,154,224)
Acquisition of subsidiaries (Note 41)	315,265	3,539,547	254,102	-	4,108,914
Exchange differences	(106,445)	(1,804,708)	(342,239)	(6,582)	(2,259,974)
At 31 December 2024, restated	3,842,158	55,856,616	5,001,758	219,295	64,919,827
Carrying amount at 31 December 2024, restated	5,488,777	30,135,082	2,990,809	5,896,330	44,510,998
Cost					
At 1 January 2025	9,330,935	85,991,698	7,992,567	6,115,625	109,430,825
Additions	486,569	3,386,681	2,290,307	3,738,206	9,901,763
Transfer to intangible assets (Note 11)	-	-	(1,513,610)	-	(1,513,610)
Adjustments	(134,167)	(1,318,869)	(33,913)	-	(1,486,949)
Transfers	56,364	2,932,138	553,216	(3,541,718)	-
Disposals	(131,234)	(3,191,282)	(209,300)	(188,876)	(3,720,692)
Acquisition of subsidiaries (Note 41)	108,082	3,959,334	84,469	132,269	4,284,154
Exchange differences	819,074	6,313,313	561,893	(70,198)	7,624,082
At 31 December 2025	10,535,623	98,073,013	9,725,629	6,185,308	124,519,573
Depreciation and impairment					
At 1 January 2025	3,842,158	55,856,616	5,001,758	219,295	64,919,827
Charge for the year	332,212	5,343,149	567,895	-	6,243,256
Impairment charge	-	4,688	495	18,194	23,377
Disposals	(128,297)	(3,139,046)	(165,160)	-	(3,432,503)
Adjustments	(134,167)	(1,318,869)	(33,913)	-	(1,486,949)
Acquisition of subsidiaries (Note 41)	75,787	2,592,977	47,414	-	2,716,178
Exchange differences	359,842	4,424,015	355,626	4,829	5,144,312
At 31 December 2025	4,347,535	63,763,530	5,774,115	242,318	74,127,498
Carrying amount at 31 December 2025	6,188,088	34,309,483	3,951,514	5,942,990	50,392,075

The carrying amount of e&'s land and buildings includes a nominal amount of AED 1 (2024: AED 1) in relation to land granted to e& by the Federal Government of the UAE. There are no contingencies attached to this grant and as such no additional amounts have been included in the consolidated statement of profit or loss or the consolidated statement of financial position in relation to this.

An amount of AED 21.3 million (2024: AED 26.6 million) is included in property, plant and equipment on account of capitalisation of borrowing costs for the year.

Borrowings are secured against property, plant and equipment with a net book value of AED 6,833 million (2024: AED 7,495 million).

Assets under construction include buildings, multiplex equipment, line plant, exchange and network equipment.

Depreciation is included in operating expenses (Note 7).

14. Right-of-use assets

	Land and buildings AED'000	Plant and equipment AED'000	Motor vehicles, computers, furniture AED'000	Total AED'000
Balance at 1 January 2024	828,668	758,769	93,542	1,680,979
Additions for the year	555,859	294,365	52,136	902,360
Disposals for the year	(47,393)	-	-	(47,393)
Depreciation for the year	(408,406)	(181,803)	(47,593)	(637,802)
Exchange differences	(42,761)	(184,320)	(9,620)	(236,701)
Acquisition of subsidiaries (Note 41)	1,087,205	31,623	32,925	1,151,753
Balance at 31 December 2024/ 1 January 2025, restated	1,973,172	718,634	121,390	2,813,196
Additions for the year	1,273,715	306,543	79,783	1,660,041
Disposals for the year	(189,725)	(69,240)	(4,498)	(263,463)
Depreciation for the year	(725,967)	(204,323)	(86,371)	(1,016,661)
Exchange differences	398,323	50,886	12,857	462,066
Acquisition of subsidiaries (Note 41)	31,664	203,782	-	235,446
Balance at 31 December 2025	2,761,182	1,006,282	123,161	3,890,625

Land and buildings include leased land on which towers have been constructed. It also includes towers leased by e&.

Depreciation is included in operating expenses (Note 7).

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15. Subsidiaries

a) e&'s principal subsidiaries are as follows:

Name	Country of incorporation	Principal activity	Percentage shareholding	
			2025	2024
Emirates Cable TV and Multimedia LLC	UAE	Cable television services	68.3% (iv)	100%
Etisalat International Pakistan LLC	UAE	Holds investment in Pakistan Telecommunication Co. Ltd	90%	90%
E-Marine PJSC	UAE	Submarine cable activities	100%	100%
Etisalat Services Holding LLC	UAE	Infrastructure services	100%	100%
e& enterprise Cloud – Sole Proprietorship LLC	UAE	Technology solutions	100%	100%
Etisalat Afghanistan	Afghanistan	Telecommunications services	100%	100%
Etisalat Misr S.A.E.	Egypt	Telecommunications services	66.4%	66.4%
Pakistan Telecommunication Company Limited	Pakistan	Telecommunications services	23% (i)	23% (i)
Etisalat Investment North Africa LLC	UAE	Holds investment in Société de Participation dans les Télécommunications (SPT)	100%	100.0%
Société de Participation dans les Télécommunications (SPT)	Kingdom of Morocco	Holds investment in Maroc Telecom	100%	100.0%
Etisalat Al Maghrib S.A (Maroc Telecom)	Kingdom of Morocco	Telecommunications services	53% (i)	53% (i)
Etisalat Mauritius Private Limited	Mauritius	Holds investment in Etisalat DB Telecom Private Limited	100%	100%
e& Enterprise Holding Limited	UAE	Holding Company	100%	100%
Ubiquitous Telecommunications Technology LLC	UAE	Installation and management of network systems	85%	85%
Help AG Abu Dhabi	UAE	Digital services	100%	100%
Help AG KSA	Kingdom of Saudi Arabia	Digital services	100%	100%
Future Etisalat for telecommunication & Information Technology KSA LLC	Kingdom of Saudi Arabia	Digital services	100%	100%
Solid FZCO	UAE	Mobile Phones and accessories trading	100%	100%
UTC Information Technology Network Services Co. LLC	UAE	Blockchain Enabled Financial Services	100%	100%
Digital Financial Services LLC	UAE	Mobile Financial Services	100%	100%
eIGrocer DMCC	UAE	Online marketplace for groceries	100%	100%
e& enterprise iot & ai DWC LLC formerly Smart Technology Services	UAE	Installation and management of network systems	100%	100%
DWC LLC “Smart World”				
Playco Holding Limited “Starzplay”	Cayman Island	Subscription Video on Demand (“SVOD”) and IPTV service	68.3% (iv)	39.9%
Service Souk DMCC	UAE	Online marketplace	100%	100%
Bespin Global Technologies Limited	UAE	Public cloud managed and professional services	65%	65%
Beehive Group Holdings Limited	UAE	Online marketplace for peer-to-peer lending to SMEs	63%	63%
Careem Technologies Holding Limited	UAE	Digital platform with integrated consumer centric digital services	50%	50%
e& Capital Investment Limited	UAE	Investment	100%	100%
Glasshouse Bilgi Sistemleri Ticaret Anonim Sirketi “Glasshouse”	Türkiye	Cloud services provider	100% (ii)	100% (ii)
e& PPF Telecom Group	The Netherlands	Telecommunications services	50% + 1 economic share (iii)	50% + 1 economic share (iii)
Telenor Pakistan (Pvt) Ltd (“Telenor Pakistan”)	Pakistan	Telecommunications services	23% (v)	-

(i) e& has voting rights of 53% in Maroc Telecom and 58% in Pakistan Telecommunication Company Limited, including the appointment of a majority of the Board of Directors and key management personnel.

(ii) On 29 August 2024, e& enterprise, a wholly owned subsidiary of e&, has completed the acquisition of 100% stake in GlassHouse, a Türkiye-based cloud services provider, for an amount of USD 57.8 million.

(iii) On 24 October 2024, e& successfully acquired a controlling stake (50% +1 economic share) in PPF Telecom’s operations in Bulgaria, Hungary, Serbia and Slovakia.

(iv) On 28 November 2025, e& completed the reorganisation of its shareholdings in its 100% owned subsidiary, Emirates Cable TV and Multimedia LLC (“e-Vision”) and its 41.87 % owned subsidiary Playco Holding Limited (“Playco”) (through

66.67% owned subsidiary EQ Media). Following the reorganisation, e& holds 68.3% shareholding in Playco (through a 100% owned subsidiary, e&Life Holding Limited), which itself holds 100% shareholding in e-Vision. As part of the reorganisation, no changes were made to the goodwill amount previously recorded in e& consolidated financial statements for Playco acquisition originally in 2022.

(v) On 31 December 2025, Pakistan Telecommunication Company Limited (“PTCL”), 23.4% owned subsidiary of e&, completed the acquisition from Telenor BV (“Telenor”) 100% stake in Telenor Pakistan (Pvt) Ltd (“Telenor Pakistan”). Given that e& has voting rights of 58% in Pakistan Telecommunication Company Limited, including the appointment of a majority of the Board of Directors and key management personnel, it exercises control over Telenor Pakistan.

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15. Subsidiaries continued

b) Disclosures relating to subsidiaries

Information relating to subsidiaries that have non-controlling interests that are material to e& are provided below:

	CETIN International N.V.	Maroc Telecom consolidated	PTCL consolidated	Etisalat Misr consolidated
AED'000				
Information relating to non-controlling interests:				
	2025			
Non-controlling interest (shareholding %)	30.0%	47.0%	76.6%	33.6%
Revenue	794,439	6,437,580	2,508,200	1,592,226
(Loss)/profit for the year	203,893	1,540,858	(57,392)	225,126
Other comprehensive income for the year	19,892	489,614	96,823	51,157
Total comprehensive income for the year	223,785	2,030,472	39,431	276,283
Cash flows generated from operating activities	549,646	3,511,743	878,073	566,528
Cash flows used in investing activities	(290,989)	(1,725,933)	(418,104)	(479,972)
Cash flows (used in)/generated from financing activities	(263,830)	(1,726,783)	(317,761)	69,629
Dividends paid to non-controlling interests	(125,741)	(517,394)	-	(55,495)
Non-controlling interests as at 31 December	1,367,800	5,546,787	1,287,870	875,931
Summarised information relating to subsidiaries:				
Current assets	767,349	6,131,781	4,581,689	2,327,157
Non-current assets	15,131,482	36,051,219	9,386,871	5,128,502
Current liabilities	948,409	15,509,265	7,377,926	3,633,467
Non-current liabilities	6,823,894	6,209,013	6,010,798	1,148,680

	Careem Technologies Holding Limited	Maroc Telecom consolidated	PTCL consolidated	Etisalat Misr consolidated
AED'000				
Information relating to non-controlling interests:				
	2024			
Non-controlling interest (shareholding %)	49.97%	47.0%	76.6%	33.6%
Revenue	569,604	6,058,954	2,222,286	1,267,547
(Loss)/profit for the year	(324,325)	471,138	(129,981)	91,986
Other comprehensive income/(loss) for the year	68,899	(205,063)	(68,076)	(430,747)
Total comprehensive (loss)/income for the year	(255,426)	266,075	(198,057)	(338,761)
Cash flows (used in)/generated from operating activities	(573,443)	3,206,459	919,876	509,881
Cash flows generated from/(used in) investing activities	14,070	(2,064,534)	(1,550,937)	(232,284)
Cash flows (used in)/generated from financing activities	-	(1,087,704)	678,017	(133,734)
Dividends paid to non-controlling interests	-	(937,783)	-	(57,153)
Non-controlling interests as at 31 December	1,189,594	3,977,002	1,249,343	655,045
Summarised information relating to subsidiaries:				
Current assets	1,185,014	5,501,700	5,424,735	1,440,962
Non-current assets	1,560,057	30,868,863	6,720,059	3,613,849
Current liabilities	340,982	16,205,561	7,444,652	2,420,968
Non-current liabilities	127,822	3,699,077	4,178,912	627,454

In 2024, the non-controlling interests amount pertaining to the acquisition of e& PPF TG is given in Note 41. There has been a subsequent reduction in that non-controlling interests following the acquisition of the 25% stake in Yettel Hungary and CETIN Hungary as explained in Note 15c.

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15. Subsidiaries continued**c) Movement in non-controlling interests**

The movement in non-controlling interests is provided below:

	2025 AED'000	2024 AED'000
As at 1 January	8,319,601	9,052,604
Total comprehensive income:		
Profit/(loss) for the year	1,796,286	(169,141)
Remeasurement of defined benefit obligations – net of tax	101,463	(65,672)
Exchange differences on translation of foreign operations	698,540	(1,030,207)
(Loss)/gain on revaluation of investment classified as fair value through OCI	(3,064)	4,983
Fair value loss arising on cash flow hedges	(6,118)	(1,209)
Other movement in equity	44,399	(8,431)
Non-controlling interest put option	(497,220)	(8,068,493)
Transaction with owners of the Company:		
Acquisition of subsidiaries (Note 41.2a)	–	10,697,710
Capital contribution by non-controlling interest	97,470	279,279
Sale of interest to non-controlling interest	61,459	–
Acquisition of additional stake in a subsidiary	142,424	(1,375,350)
Dividends	(700,281)	(996,472)
As at 31 December	10,054,959	8,319,601

In 2024, e& PPF TG acquired the remaining 25% stake in Yettel Hungary and CETIN Hungary for a total amount of EUR 299 million (AED 1,161 million). The acquisition price was funded through external borrowings of EUR 244 million (AED 951 million) and capital injection of EUR 55 million (AED 210 million) from the non-controlling interest shareholder.

16. Share of results of associates and joint ventures

	2025 AED'000	2024 AED'000
Associates (Note 17b)	1,956,389	2,470,798
Joint ventures (Note 17g)	(7,903)	4,605
Total	1,948,486	2,475,403

17. Investment in associates and joint ventures

	2025 AED'000	2024 AED'000
Associates (Note 17b)	20,655,682	22,416,262
Joint ventures (Note 17g)	225,025	11,982
Total	20,880,707	22,428,244

a) Associates

Name	Country of incorporation	Principal activity	Percentage shareholding	
			2025	2024
Etihad Etisalat Company (“Mobily”)	Kingdom of Saudi Arabia	Telecommunications services	28%	28%
Hutch Telecommunications Lanka (Private) Limited (“Hutch”) (i)	Sri Lanka	Telecommunications services	15%	15%
Wio Bank (ii)	UAE	Digital banking platform	25%	25%
Khazna Data Centre Holdings (“KDCHL”) (iii)	UAE	Data Center Management	–	40%
Newberry Global Limited (iv)	Hong Kong	Multi-cloud solution provider	10%	10%
Vodafone Group Plc (“Vodafone”) (v)	United Kingdom	Telecommunications services	16.61%	15.01%
Syntelligence AI Ltd	United Kingdom	Artificial Intelligence (AI) Solution	20%	–

- i) The 15 % stake in Hutch has been classified as investment in associate on account of the significant influence e& has over the financial and operational decisions through voting rights in Board meetings of Hutch.
- (ii) On 11 February 2022, e& signed an agreement with ADQ, Alpha Dhabi Holding and First Abu Dhabi Bank (FAB) to launch a new digital banking platform, “Wio”. Etisalat Group has contributed AED 639 million for exchange of a stake of 25%.
- (iii) On 20 October 2021, e& signed a binding agreement with Group42 (G42) to combine their data centres businesses in the United Arab Emirates through creation of a new entity (JVCo) in which e& owns 40% of shareholding while G42 owns the remaining 60% (the transaction). The transaction was completed on 29 April 2022 and e& accounted for the investment in JVCo as an associate for an amount of AED 2,938 million.

On 26 March 2025, e& announced the completion of the transaction with Group 42 Holding Ltd (“G42”) and Khazna Data Center Holdings Limited (“Khazna”) to divest its 40% stake in Khazna for a cash proceeds of USD 2.2 billion (equivalent to AED 8.0 billion). e& recognised a gain of USD 1.4 billion (AED 5.1 billion) before federal royalty, corporate tax and related expenses on the transaction and derecognised the investment in Khazna as at that date. The gain on disposal is included in finance and other income in the consolidated statement of profit or loss. (Note 8)

- (iv) On 25 May 2023, e& invested USD 60 million in Newberry Global Limited in exchange for 10% stake. This stake has been classified as investment in associate, given that e& has the right to participate in Newberry’s financial and operating policies decision making through its board representation and has access to the returns associated with the underlying ownership interest.
- (v) On 14 May 2022, e& announced acquisition of 9.8% shares in Vodafone Group Plc (“Vodafone”). This was followed by a further increase in shareholding by e& to 14.57% as at 31 March 2023. On 11 May 2023, e& and Vodafone announced signing of a Strategic Relationship Agreement, whereby e& was entitled to nominate one Non-Executive Director to the Board and Nominations and Governance Committee of Vodafone. Pursuant to signing of the Agreement, the e& Group CEO joined the Vodafone Board as a Non-Executive Director as well as be part of its Nominations & Governance Committee on 19 February 2024 after all necessary approvals were received. The shareholding in 2025 has increased to 16.61% as a result of Vodafone carrying out its share buyback programme, which reduces its total share capital, thereby increasing e& shareholding percentage.

Pursuant to the aforementioned events, e& through its Board representation got the right to participate in critical financial, operational and strategic matters thereby exercising significant influence over Vodafone with effect from 19 February 2024 (“Effective Date”). Accordingly, the investment in Vodafone which was earlier accounted for as a financial instrument carried at Fair Value through OCI (FVOCI) under IFRS 9 is accounted for using equity method under IAS 28. Under equity method, the initial cost of investment would be measured by reference to the fair value of the shares as on the Effective Date and the carrying amount would be increased or decreased to recognise the investor’s share of the profit or loss of the investee after the Effective Date.

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17. Investment in associates and joint ventures continued

a) Associates continued

e& performed an assessment of the fair value of the assets and liabilities at the Effective Date, allowing for alignment of accounting policies with e& policies, and concluded that e&'s share of the fair value of identifiable net assets acquired equates to AED 13,560 million. The market value of the shares held in Vodafone by e& at the date of transition to associate was AED 12,247 million, thereby giving a bargain purchase gain of AED 1,313 million which has been included within the share of results of associates and joint ventures. The bargain purchase gain arose as a consequence of the purchase consideration being based on the market value of Vodafone shares held at the time of transition to associate, which is considerably lower than the book value of Vodafone net assets.

The share of results of associates and joint ventures in the consolidated financial statements of e& for the year ended 31 December 2024 include share of results of Vodafone for the period from the Effective Date and the aforementioned bargain purchase gain and unwinding of purchase price allocation adjustments for an amount of AED 158 million. As a consequence of the change in classification from FVTOCI to associate, e& has reclassified AED 8,785 million from Investment revaluation reserve to Retained earnings.

Vodafone has a year end of 31 March 2026 and consequently it's year end financial reporting was not available for inclusion in these financial statements. The most recently available financial information for Vodafone is it's 6 month unaudited interim condensed financial statements and these, together with relevant accounting policy alignment, have been used as the basis for e&'s share of results within the current period.

b) Movement in investments in associates

	Vodafone		Mobily		All Associates	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Carrying amount at 1 January	12,964,012	-	5,408,987	5,075,713	22,416,262	8,967,174
Share of results (Note 16)	802,443	1,461,762	949,903	851,099	1,956,389	2,470,798
Additions during the year	-	12,247,479	-	-	27,544	12,247,479
Disposal of an associate	-	-	-	-	(3,234,912)	-
Exchange differences on translation of foreign operations	1,144,311	-	-	-	1,144,443	-
Dividends received	(764,625)	(1,053,925)	(527,553)	(495,883)	(1,292,178)	(1,549,808)
Share of other comprehensive income/ (loss) - net of tax	(384,114)	308,696	(15,264)	(21,942)	(361,866)	280,619
Carrying amount at 31 December	13,762,027	12,964,012	5,816,073	5,408,987	20,655,682	22,416,262

c) Reconciliation of the below summarised financial information to the net assets of the associates

	Vodafone		Mobily		All Associates	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Net assets	227,691,552	227,572,877	19,903,242	18,449,001	249,616,861	252,240,215
Group share in net assets of associates	37,822,527	34,158,689	5,571,515	5,164,429	44,070,452	41,813,364
Purchase price allocation adjustments*	(22,062,021)	(21,194,677)	-	-	(21,724,746)	(19,705,549)
Others**	-	-	244,558	244,558	308,447	308,447
	15,760,506	12,964,012	5,816,073	5,408,987	22,654,153	22,416,262

* The purchase price allocation adjustments primarily arise from fair value adjustments to goodwill, borrowings, and acquired intangible assets, as well as adjustments to deferred tax assets due to policy alignment.

** Others include an amount of AED 150 million (2024: AED 150 million) relating to premium paid on rights issue in prior years.

d) Aggregated amounts relating to associates

	Vodafone		Mobily		All Associates	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current assets	109,062,775	135,674,536	10,210,679	9,257,920	129,063,659	155,435,024
Non-current assets	446,442,189	396,824,552	31,358,345	28,386,861	529,569,544	465,929,300
Current liabilities	(93,534,726)	(99,369,254)	(11,004,281)	(10,176,376)	(163,030,553)	(146,600,363)
Non-current liabilities	(234,278,686)	(205,556,957)	(10,661,501)	(9,019,404)	(245,985,789)	(222,523,746)
Net assets	227,691,552	227,572,877	19,903,242	18,449,001	249,616,861	252,240,215
Revenue	166,033,132	70,310,714	19,229,877	17,796,256	190,107,322	92,149,059
(Loss)/profit	(16,761,293)	4,697,384	3,393,742	3,036,851	(12,708,888)	8,477,635
Total comprehensive (loss)/income	(19,681,140)	7,459,645	3,381,077	2,993,389	(15,483,980)	10,979,226

The share of results and carrying amounts of assets and liabilities of Mobily and Vodafone have been adjusted to comply with e& accounting policies.

The above financial information on Vodafone Group plc relate to their 30 September 2025 and 2024 results which have been published. The results of Vodafone for 2025 have been adjusted for goodwill impairment and deferred tax write down reported by Vodafone, which are reversed as part of share of profit recorded by e& (since these have been already reflected as part of the Purchase Price Allocation exercise done by e& in 2024).

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

17. Investment in associates and joint ventures continued**e) Market value of an associate**

The shares of two of e&'s associates are quoted on public stock markets and it is classified as "Level-1" fair value. The market value of e&'s shareholding based on the quoted prices is as follows:

	2025 AED'000	2024 AED'000
Etiihad Etisalat Company ("Mobily")	13,929,182	11,776,349
Vodafone Group Plc ("Vodafone")	16,815,122	12,396,538

f) Joint ventures

Name	Country of incorporation	Principal activity	Percentage shareholding	
			2025	2024
Emirates Facilities Management LLC	UAE	Facilities management	50%	50%
Uni Fiber	Morocco	Fiber-to-the-Home (FTTH) and 5G infrastructure	50%	-
Uni Tower	Morocco	Shared infrastructure	50%	-

g) Movement in investment in joint ventures

	2025 AED'000	2024 AED'000
Carrying amount at 1 January	11,982	10,628
Share of results	(7,903)	4,605
Additions	219,107	-
Translation	1,839	-
Dividends	-	(3,251)
Carrying amount at 31 December	225,025	11,982

h) Aggregated amounts relating to joint ventures

	2025 AED'000	2024 AED'000
Current assets (including cash and cash equivalents AED 23 million (2024: AED 5 million))	527,520	75,043
Non-current assets	2,474	1,839
Current liabilities (including trade and other payables and provisions of AED 28 million (2024: AED 42 million))	(73,853)	(44,237)
Non-current liabilities (including trade and other payables and provisions of AED 6 million (2024: AED 6 million))	(5,831)	(15,147)
Net assets	450,310	17,498
Revenue	167,854	189,487
Depreciation and amortisation	142	209
(Loss)/profit	(18,614)	12,456

e& has not identified any contingent liabilities or capital commitments in relation to its interest in joint ventures.

18. Other investments

	Fair value through profit and loss - Mandatory AED'000	Fair value through profit and loss - designated upon initial recognition AED'000	Fair value through other comprehensive income AED'000	Amortised cost AED'000	Total AED'000
At 1 January 2024	279,428	346,640	13,733,200	6,179,415	20,538,683
Additions	78,296	-	1,600,147	2,923,529	4,601,972
Disposals	(412,336)	(187,955)	(12,249,860)	(2,944,547)	(15,794,698)
Fair value changes	(60,858)	6,431	7,187	-	(47,240)
Acquisition of subsidiaries (Note 41)	583,842	-	-	348	584,190
Exchange differences	(42,352)	-	(5,409)	(163,482)	(211,243)
At 31 December 2024	426,020	165,116	3,085,265	5,995,263	9,671,664
of which current	344,555	-	1,942,960	160,894	2,448,409
of which non-current	81,465	165,116	1,142,305	5,834,369	7,223,255
At 1 January 2025	426,020	165,116	3,085,265	5,995,263	9,671,664
Additions	938,753	-	639,426	4,919,256	6,497,435
Disposals	(322,953)	(36,725)	(2,271,433)	(1,444,901)	(4,076,012)
Fair value changes	(4,282)	(26)	23,700	-	19,392
Unwinding of interest	-	-	-	10,492	10,492
Exchange differences	76,595	-	(4,557)	156,854	228,892
At 31 December 2025	1,114,133	128,365	1,472,401	9,636,964	12,351,863
of which current	1,058,299	-	170,132	202,403	1,430,834
of which non-current	55,834	128,365	1,302,269	9,434,561	10,921,029

The financial assets at amortised cost includes investments in Sukuks and other bonds. These bonds will mature in two to six years. At 31 December 2025, the market value of the investment in these bonds was AED 8,872 million (2024: AED 5,113 million).

19. Related party transactions and balances

Transactions and balances between the Company and its subsidiaries and between those subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions and balances between e& and other related parties are disclosed below.

a) Federal Government and state controlled entities

As stated in Note 1, in accordance with Federal Law No. 267/10 for 2009, the Federal Government of the UAE transferred its 60% holding in the Company to the Emirates Investment Authority with effect from 1 January 2008, which is ultimately controlled by the UAE Federal Government. e& provides telecommunication services to the Federal Government (including Ministries and local bodies). These transactions are at agreed commercial terms. The credit period allowed to Government customers ranges from 90 to 120 days. Trade receivables include an amount of AED 1,337 million (2024: AED 1,257 million), which are net of allowance for doubtful debts of AED 299 million (2024: AED 318 million), receivable from Federal Ministries and local bodies. See Note 10.1 and Note 25 for disclosure of the royalty payable to the Federal Government of the UAE.

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

19. Related party transactions and balances continued

a) Federal Government and state controlled entities continued

In accordance with IAS 24 "Related Party Disclosures", e& has elected to disclose qualitatively the transactions and balances with the UAE Federal Government and other entities over which the Federal Government exerts control, joint control or significant influence. The nature of the transactions and balances that e& has with such related parties is the provision of telecommunication services and procurement of services.

b) Joint ventures and associates

	Associates		Joint Ventures	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Trading transactions				
Telecommunication services – sales	666,524	481,301	-	-
Telecommunication services – purchases	275,035	218,840	-	-
Management and other services	25,165	89,503	-	4,605
Due from related parties as at 31 December	66,144	111,966	7,600	7,799
Due to related parties as at 31 December	114,546	146,890	-	-

Sales to related parties comprise the provision of telecommunication products and services (primarily voice traffic and leased circuits) by e& based on agreed commercial terms. Purchases relate exclusively to the provision of telecommunication products and services by associates to e& based on agreed commercial terms. The amount due from related parties are unsecured and will be settled in cash.

c) Remuneration of key management personnel

The remuneration of the Board of Directors and other members of key management personnel of the Company, is set out below.

	2025 AED'000	2024 AED'000
Long-term benefits	1,409	1,337
Short-term benefits	78,286	75,201

20. Inventories

	2025 AED'000	2024 AED'000
Subscriber equipment	1,195,220	1,066,912
Maintenance and consumables	414,444	414,888
Obsolescence allowances	(308,059)	(281,752)
Inventories	1,301,605	1,200,048

Movement in obsolescence allowances

	2025 AED'000	2024 AED'000
At 1 January	281,752	206,438
Net increase in obsolescence allowances	21,410	53,206
Acquisition of subsidiaries	-	28,935
Exchange differences	4,897	(6,827)
At 31 December	308,059	281,752
Inventories recognised as an operating expense within direct cost of sales during the year	6,793,261	5,628,234

21. Trade and other receivables

	2025 AED'000	2024 AED'000
Amount receivable for services rendered	13,728,818	11,863,801
Amounts due from other telecommunication operators/carriers	2,642,210	3,135,175
Total gross carrying amount	16,371,028	14,998,976
Lifetime expected credit loss	(3,825,916)	(3,467,584)
Net trade receivables	12,545,112	11,531,392
Prepayments	326,877	770,660
Accrued income	1,841,610	1,045,781
Advances to suppliers	1,728,577	1,769,262
Indirect taxes receivable	363,587	265,954
Dividend receivable	382,626	338,553
Other receivables	2,749,146	2,056,065
At 31 December	19,937,535	17,777,667
Total trade and other receivables	19,937,535	17,777,667
of which current trade and other receivables	19,163,632	17,051,602
of which non-current other receivables	773,903	726,065

e&'s normal credit terms ranges between 30 and 120 days (2024: 30 and 120 days).

e& recognises lifetime expected credit loss (ECL) for trade receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on e&'s historical credit loss experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

e& writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

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for year ended 31 December 2025 continued

21. Trade and other receivables continued

Trade receivable – as on 31 December 2025	Upto 60 days AED'000	61-90 days AED'000	91-365 days AED'000	Over one year AED'000	Total AED'000
Expected credit loss rate – average	7.7%	32.1%	48.6%	27.3%	
Gross carrying amount	6,136,605	958,701	2,420,930	6,854,792	16,371,028
Lifetime expected credit loss	(471,596)	(307,450)	(1,177,104)	(1,869,766)	(3,825,916)
Net trade receivables	5,665,009	651,251	1,243,826	4,985,026	12,545,112

Trade receivable – as on 31 December 2024	Upto 60 days AED'000	61-90 days AED'000	91-365 days AED'000	Over one year AED'000	Total AED'000
Expected credit loss rate – average	5.5%	12.1%	29.3%	37.1%	
Gross carrying amount	5,275,912	876,145	2,722,464	6,124,455	14,998,976
Lifetime expected credit loss	(290,345)	(106,026)	(797,902)	(2,273,311)	(3,467,584)
Net trade receivables	4,985,567	770,119	1,924,562	3,851,144	11,531,392

Movement in lifetime Expected Credit Losses:	2025 AED'000	2024 AED'000
At 1 January	3,467,584	3,172,928
Net increase in allowance for doubtful debts, net of write offs	122,517	174,831
Acquisition of subsidiary	93,328	193,621
Exchange differences	142,487	(73,796)
At 31 December	3,825,916	3,467,584

No interest is charged on the trade receivable balances. With respect to the amounts receivable from the services rendered, the Group holds AED 212 million (2024: AED 168 million) of collateral in the form of cash deposits from customers. Collateral with fair value of AED 1,131 million (2024: AED 771 million) are held against loans to customers.

22. Contract assets

	2025 AED'000	2024 AED'000
Cost to acquire	1,002,299	758,831
Cost to fulfill	336,718	514,578
Unbilled revenue	3,174,655	2,491,408
	4,513,672	3,764,817
of which current contract assets	3,362,055	2,901,242
of which non-current contract assets	1,151,617	863,575
	4,513,672	3,764,817

23. Finance lease receivables

	2025 AED'000	2024 AED'000
Current finance lease receivables	162,731	169,047
Non-current finance lease receivables	1,164,730	1,316,304
	1,327,461	1,485,351

	Minimum lease payments		Present value of minimum lease payments	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Amounts receivable under finance lease				
Within one year	213,801	233,874	166,870	179,524
One to two years	158,071	207,430	117,382	160,499
Two to three years	158,071	158,071	121,635	117,382
Three to four years	158,071	158,071	126,270	121,635
Four to five years	158,071	158,071	130,977	126,270
After 5 years	749,670	907,741	671,176	802,152
	1,595,755	1,823,258	1,334,310	1,507,462
Less: future finance income	(261,445)	(315,796)	-	-
	1,334,310	1,507,462	1,334,310	1,507,462
Allowances for uncollectible lease payments	(6,849)	(22,111)	(6,849)	(22,111)
	1,327,461	1,485,351	1,327,461	1,485,351

e& recognises lifetime expected credit loss (ECL) for finance lease receivables using the simplified approach. The expected credit losses on these financial assets are estimated using external credit data which incorporating general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate contracted is approximately is from 2.47% to 6.5% per annum (2024: 2.47% to 6.5% per annum). During the year, e& recognised interest income from finance lease receivables of AED 54.35 million (2024: AED 61.8 million). There was no selling profit or loss recognised for the new leases in 2025 and 2024. The expected credit loss rate for the year is ranging from 0.23% to 9.36% (2024: from 0.31% to 20.67%).

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

24. Cash and bank balances

	2025 AED'000	2024 AED'000
Maintained in UAE	17,832,966	17,274,665
Maintained overseas, unrestricted in use	15,821,831	16,058,905
Maintained overseas, restricted in use	653,564	294,662
Cash and bank balances	34,308,361	33,628,232
Less: Deposits with maturities exceeding three months from the date of deposit	(27,201,999)	(26,033,887)
Cash and cash equivalents	7,106,362	7,594,345

The carrying amount of these assets approximates to their fair value.

25. Trade and other payables

	2025 AED'000	2024 AED'000
Current		
Federal royalty	7,778,927	5,282,497
Trade payables	8,716,165	7,516,393
Amounts due to other telecommunication administrators	2,616,962	2,589,929
Accruals	10,495,094	8,590,908
Other taxes payable	2,275,962	2,524,528
Advances from customers	393,107	335,858
Deferred income	375,567	233,371
Funds payable and amounts due to customers	4,055,021	2,713,298
Other payables	1,663,727	1,595,553
At 31 December	38,370,532	31,382,335
Non-current		
Other payables and accruals	1,572,119	1,582,181
At 31 December	1,572,119	1,582,181

Federal royalty for the year ended 31 December 2025 is to be paid as soon as the consolidated financial statements have been approved but not later than 5 months from the year ended 31 December 2025.

26. Contract liabilities

	2025 AED'000	2024 AED'000
Current		
Deferred revenues	3,450,341	2,908,743
Material right/customer loyalty	262,259	258,770
	3,712,600	3,167,513
Non-current		
Deferred revenues	174,762	104,091
	174,762	104,091

27. Borrowings

Details of e&'s bank and other borrowings are as follows:

	Fair Value		Carrying Value	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Bank borrowings				
Short term bank borrowings	4,038,741	6,944,068	4,082,615	6,999,567
Bank loans	48,386,855	46,081,024	48,678,795	46,588,950
Other borrowings				
Bonds	13,595,156	14,310,865	14,037,046	14,736,149
Vendor financing	290,339	314,851	290,339	314,851
Others	13,186	13,186	7,966	13,185
	66,324,277	67,663,994	67,096,761	68,652,702
Advance from non-controlling interests			542,276	542,276
Total borrowings			67,639,037	69,194,978
of which due within 12 months			36,888,438	35,536,446
of which due after 12 months			30,750,599	33,658,532

Advance from non-controlling interests represent advance paid by the minority shareholder of Etisalat International Pakistan LLC (EIP) towards e&'s acquisition of its 26% stake in PTCL, net of repayments. The amount is interest free and is not repayable within 12 months from the statement of financial position date and accordingly the full amount is carried in non-current liabilities. The fair value of advance is not equivalent to its carrying value as it is interest-free. However, as the repayment dates are variable, a fair value cannot be reasonably determined.

External borrowings of AED 4,856 million (2024: AED 3,916 million) are secured by property, plant and equipment.

e& Group GMTN Programme

As at 31 December 2025, e& Group has outstanding 7 and 12 years bonds under its established USD 10 billion GMTN Programme amounting to EUR 500 million each with annual yields of 0.375% and 0.875% respectively. It also has an outstanding 12 years tranche of EUR 1,200 million with coupon rate of 2.75% per annum issued under the old USD 7 billion GMTN programme.

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

27. Borrowings continued

e& PPF Telecom Group debt securities

Upon acquisition of e& PPF Telecom Group in 2024, e& Group has recognised the debt securities (all unsecured) issued as part of its EUR 3,000 million Euro Medium term note programme issued in March 2019 (outstanding nominal amount of EUR 1,650 million) and its EUR 2,000 million Euro Medium term note programme issued in April 2022 (outstanding nominal amount of EUR 500 million).

Details of the above debt securities are as follows:

	Nominal Value	Fair Value	Carrying Value
	AED'000	AED'000	AED'000
	2025		
Bonds in net investment hedge relationship – e& Group			
0.375% Euro 500 million notes due 2028	2,155,476	2,036,127	2,137,713
0.875% Euro 500 million notes due 2033	2,155,476	1,818,316	2,137,713
2.750% Euro 1,200 million notes due 2026	5,173,142	5,180,385	5,168,392
Bonds acquired as part of e& PPF Telecom Group			
3.25% Euro 500 million notes due 2027	2,155,476	2,181,622	2,166,469
3.13% Euro 550 million notes due 2026	2,155,476	2,378,706	2,426,759
At 31 December 2025	13,795,046	13,595,156	14,037,046
of which due within 12 months			7,595,151
of which due after 12 months			6,441,895
	2024		
Bonds in net investment hedge relationship – e& Group			
0.375% Euro 500 million notes due 2028	1,907,792	1,752,326	1,894,059
0.875% Euro 500 million notes due 2033	1,907,792	1,593,846	1,884,861
2.750% Euro 1,200 million notes due 2026	4,578,701	4,576,274	4,565,482
Bonds acquired as part of e& PPF Telecom Group			
3.25% Euro 500 million notes due 2027	1,907,792	1,911,934	1,913,957
3.13% Euro 550 million notes due 2026	1,907,792	2,143,510	2,143,991
2.13% Euro 600 million notes due 2025	2,289,350	2,332,975	2,333,799
At 31 December 2024	14,499,219	14,310,865	14,736,149
of which due within 12 months			2,333,799
of which due after 12 months			12,402,350

Bank borrowings and vendor financing

Variable interest borrowings amounting to AED 46,348 million maturing between 2026 and 2031 (2024: AED 42,272 million maturing between 2025 and 2030) and have interest rates between 3.35% and 26.25% (2024: 4.33% and 28.20%).

Fixed interest borrowings excluding bonds amounting to AED 6,956 million maturing between 2026 and 2035 (2024: AED 11,316 millions maturing between 2025 and 2034) and have interest rates between 6.42% and 14.0% (2024: 2.40% and 24.99%).

Other borrowings amounting to AED 298 million maturing between 2026 and 2030 (2024: AED 328 million maturing between 2025 and 2029) and have interest rates between 12.41% and 21.99% (2024: 12.41% and 21.99%).

Available facilities

At 31 December 2025, e& had AED 5,783 million (2024: AED 6,519 million) of undrawn committed borrowing facilities in respect of which all conditions precedent had been met.

Reconciliation of liabilities arising from financing activities

The table below details changes in e&'s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in e&'s consolidated statement of cash flows from financing activities.

	2025		2024	
	Borrowings AED'000	Lease liabilities AED'000	Borrowings AED'000	Lease liabilities AED'000
As at 1 January	69,194,978	4,396,796	49,040,665	3,462,701
Additions	-	1,670,032	-	895,217
Proceeds	45,298,704	-	27,100,376	-
Repayments during the year	(50,054,152)	(1,074,554)	(12,048,789)	(717,014)
Acquisition of a subsidiary	244,593	412,038	6,658,982	1,112,235
Exchange differences	2,954,914	250,064	(1,556,256)	(356,343)
As at 31 December	67,639,037	5,654,376	69,194,978	4,396,796

28. Hedge accounting and derivatives

In prior years, Euro bonds issued (refer to Note 27) and interest rate swap have been designated as net investment hedges and cash flow hedges respectively. The effective portion of the hedge instruments is reported in the other comprehensive income is as follow:

	2025 AED'000	2024 AED'000
Effective part directly recognised in other comprehensive (loss)/income		
Other comprehensive (loss)/income on net investment hedge	(985,661)	430,176
Other comprehensive loss on cash flow hedges	(5,873)	(28,407)
Total effective part directly recognised in other comprehensive (loss)/income	(991,534)	401,769

	2025 AED'000	2024 AED'000
Fair value of derivative financial instruments		
Fair value of forward contracts and options	(781,958)	449,857
Fair value of derivative swaps	(35,935)	12,477
	(817,893)	462,334

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

28. Hedge accounting and derivatives continued

These derivative financial instruments are included as following in the consolidated statement of financial position:

	2025 AED'000	2024 AED'000
Current assets	412	5,612
Non-current assets	-	456,722
Current liabilities	(779,516)	-
Non-current liabilities	(38,789)	-
Net amount	(817,893)	462,334

The fair value of bonds designated as hedge is disclosed in Note 27.

In 2024, e& has received cash of AED 25.9 million on maturity of derivatives.

29. Payables related to investments and licenses

	Current AED'000	Non-current AED'000	Total AED'000
At 31 December 2025			
Investments			
e& PPF Telecom Group	867,421	540,873	1,408,294
Beehive	-	9,140	9,140
Service Market	-	10,918	10,918
El Grocer	3,328	-	3,328
Licenses			
PTCL Group	109,385	31,347	140,732
	980,134	592,278	1,572,412
At 31 December 2024			
Investments			
e& PPF Telecom Group	530,480	852,271	1,382,751
Beehive	-	9,916	9,916
Service Market	11,525	7,088	18,613
Help AG	-	58,351	58,351
El Grocer	-	1,667	1,667
Licenses			
PTCL Group	30,711	116,038	146,749
	572,716	1,045,331	1,618,047

All amounts payable on acquisitions are financial liabilities measured at amortised cost and are mostly denominated in either EUR, USD, AED or PKR.

The amount payable for e& PPF Telecom Group includes amount pertaining to the net present value of the future earn out payments to PPF Group if e& PPF Telecom Group exceeds certain financial targets within the three-year period after closing (refer to note 41.1 (b)).

30. Lease liabilities

i) e& as a lessee

Details of e&'s lease liabilities are as follows:

	Carrying Value	
	2025 AED'000	2024 AED'000
Contractual undiscounted cash flow		
Within one year	1,352,016	1,064,553
Between 2 and 5 years	3,532,890	2,658,139
After 5 years	2,401,489	1,810,616
Total undiscounted lease liabilities	7,286,395	5,533,308
Lease liabilities included in the consolidated statement of financial position		
of which due within 12 months	1,052,868	806,414
of which due after 12 months	4,601,508	3,590,382

It is e& policy to lease certain of its plant and machinery. For the year ended 31 December 2025, the average effective borrowing rate was from 2.95% to 24.09% (2024: 2.65% to 24.09%).

Amounts recognised in profit or loss

	2025 AED'000	2024 AED'000
Interest on lease liabilities	361,891	252,086
Expenses relating to short-term leases	30,370	1,410

Amounts recognised in the statement of cash flow

	2025 AED'000	2024 AED'000
Total cash outflow from leases	1,074,554	717,014

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

31. Provisions

	Asset retirement obligations AED'000	Other AED'000	Total AED'000
At 1 January 2024	331,222	5,075,033	5,406,255
Additional provision during the year	22,222	321,168	343,390
Utilisation of provision	(518)	(556,899)	(557,417)
Release of provision	(44)	(968,298)	(968,342)
Acquisition of subsidiaries	159,651	133,189	292,840
Unwinding of discount and other adjustments	14,711	-	14,711
Exchange differences	(12,734)	(31,719)	(44,453)
At 31 December 2024	514,510	3,972,474	4,486,984
Included in current liabilities	-	3,886,633	3,886,633
Included in non-current liabilities	514,510	85,841	600,351
At 1 January 2025	514,510	3,972,474	4,486,984
Additional provision during the year	(28,238)	1,440,178	1,411,940
Utilisation of provision	(619)	(868,225)	(868,844)
Release of provision	(5,303)	(102,593)	(107,896)
Acquisition of subsidiaries (Note 41)	14,564	-	14,564
Unwinding of discount	13,143	24	13,167
Exchange differences	25,519	65,918	91,437
At 31 December 2025	533,576	4,507,776	5,041,352
Included in current liabilities	-	4,407,777	4,407,777
Included in non-current liabilities	533,576	99,999	633,575
At 31 December 2025	533,576	4,507,776	5,041,352

Asset retirement obligations relate to certain assets held by the Group that will require restoration at a future date that has been approximated to be equal to the end of the useful economic life of the assets. There are no expected reimbursements for these amounts.

“Other” includes provisions relating to certain tax and other regulatory related items, including provisions relating to certain Group’s overseas subsidiaries. Information usually required by IAS 37 Provisions, Contingent Liabilities and Contingent Assets has not been disclosed in these consolidated financial statements due to commercial sensitivities.

Furthermore, e& had a balance payable of AED 2,937 million to the Government of Pakistan (the “GoP”), the payment of which is subject to the fulfillment of certain conditions in the share purchase agreement relating to the transfer of certain assets to PTCL. In 2019, after having considered its contractual rights, e& assessed its best estimate of this balance payable and released an amount of AED 1,469 million to profit or loss and maintained remaining provision of AED 1,468 million, the estimate of which remains valid as at 31 December 2025.

32. Provision for employees’ end of service benefits

The liabilities recognised in the consolidated statement of financial position are:

	2025 AED'000	2024 AED'000
Funded Plans		
Present value of defined benefit obligations	2,177,888	2,203,220
Less: Fair value of plan assets	(2,334,399)	(2,206,656)
	(156,511)	(3,436)
Unfunded Plans		
Present value of defined benefit obligations and other employee benefits	1,589,135	1,487,891
Total	1,432,624	1,484,455
of which included in non-current assets	(180,501)	-
of which included in current liabilities	130,661	142,293
of which included in non-current liabilities	1,482,464	1,342,162

The movement in defined benefit obligations for funded and unfunded plans is as follows:

	2025 AED'000	2024 AED'000
As at 1 January	3,691,111	3,351,770
Acquisition of subsidiary (Note 41)	40,950	16,571
Current service cost	149,275	144,724
Interest cost	339,596	368,231
Actuarial loss/(gain) arising from changes in assumptions	12,429	(16,972)
Remeasurements	(110,512)	197,709
Benefits paid	(326,011)	(280,287)
Exchange differences	(29,815)	(90,635)
As at 31 December	3,767,023	3,691,111

The movement in the fair value of plan assets is as follows:

	2025 AED'000	2024 AED'000
As at 1 January	2,206,656	2,019,336
Interest income	214,088	280,600
Return on plan assets excluding amounts included in interest income	26,368	43,213
Contributions received	3,008	18,738
Benefits paid	(176,589)	(152,934)
Acquisition of a subsidiary (Note 41)	32,174	-
Exchange differences	28,694	(2,297)
As at 31 December	2,334,399	2,206,656

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

32. Provision for employees' end of service benefits continued

The amount recognised in the statement of profit or loss is as follows:

	2025 AED'000	2024 AED'000
Current service cost	149,275	144,724
Net interest cost	125,508	87,631
	274,783	232,355

Plan assets for funded plan are comprised as follows:

	2025 AED'000	2024 AED'000
Debt instruments – unquoted	1,111,846	934,617
Cash and cash equivalents	866,946	844,312
Investment property	236,714	230,227
Fixed assets	146	151
Other assets	143,954	220,102
Less: liabilities	(25,207)	(22,753)
	2,334,399	2,206,656

Following are the significant assumptions used relating to the major plans:

	2025 AED'000	2024 AED'000
Discount rate	3.95% to 11.75%	4.84% to 11.75%
Average annual growth rate of salary	2.14% to 10.75%	2.14% to 10.75%
Average duration of obligation	4 Years to 16 Years	4 Years to 16 Years
Expected withdrawal rate	1) High; service based rate 2) Based on experience	1) High; service based rate 2) Based on experience
Mortality Rate	0.33%	0.33%

Sensitivity Analysis

The calculations of the defined benefit obligations are sensitive to the significant actuarial assumptions set out above. The table below summarises how the defined benefit obligations at the end of the reporting period would have increased/(decreased) as a result of change in the respective assumptions.

	Decrease by Assumption rate of 0.5%		Increase by Assumption rate of 0.5%	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Discount rate	754,245	647,116	(701,691)	(709,541)
Average annual growth rate of salary	(624,270)	(570,575)	662,978	609,293

Through its defined benefit plans, e& is exposed to a number of actuarial and investment risks, the most significant of which include, interest rate risk, property market risk, longevity risk plan, withdrawal risk and salary risk for all the plans.

During the next financial year, the minimum expected contribution to be paid by e& is AED 51 million. This is the amount by which liability is expected to increase. The amount of remeasurement, to be recognised in the next one year, will be worked out as at the next valuation.

Debt instrument comprises of bonds issued by Government of Pakistan and are rated B-, based on (Fitch rating agency) ratings.

The expense recognised in profit or loss relating to defined contribution plan at the rate specified in the rules of the plans amounting to AED 111 million (2024: AED 115 million).

33. Share capital

	2025 AED'000	2024 AED'000
Authorised:		
10,000 million (2024: 10,000 million) ordinary shares of AED 1 each	10,000,000	10,000,000
Issued and fully paid up:		
8,696.8 million (2024: 8,696.8 million) ordinary shares of AED 1 each	8,696,754	8,696,754

34. Reserves

The movement in the reserves is provided below:

	2025 AED'000	2024 AED'000
Balance at 1 January	25,247,007	17,364,905
Total other comprehensive income for the year	1,654,485	(840,052)
Acquisition of non-controlling interests (NCI) without a change in control	12,192	(34,386)
Transfer (to)/from retained earnings	(29,159)	8,786,092
Non-controlling interest put option	(2,358,027)	(29,552)
As at 31 December	24,526,498	25,247,007

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

34. Reserves continued

The movement for each type of reserves is provided below:

	2025 AED'000	2024 AED'000
Translation reserve		
As at 1 January	(11,300,198)	(10,399,636)
Exchange differences on translation of foreign operations	2,422,743	(1,296,352)
Acquisition of non-controlling interests without a change in control	12,192	(34,386)
(Loss)/gain on hedging instruments designated in hedges of the net assets of foreign operations	(985,661)	430,176
As at 31 December	(9,850,924)	(11,300,198)
Investment revaluation reserve		
As at 1 January	636,226	(8,235,165)
Gain on revaluation	204,414	86,456
Transfer from investment revaluation reserve to retained earnings	(63,709)	8,784,935
As at 31 December	776,931	636,226
Development reserve	7,850,000	7,850,000
Cash flow hedge reserve		
As at 1 January	16,468	76,800
Gain/(loss) on revaluation	12,989	(60,332)
As at 31 December	29,457	16,468
Reserve for puttable instruments		
As at 1 January	(29,552)	-
Non-controlling interest put option	(2,358,027)	(29,552)
As at 31 December	(2,387,579)	(29,552)
Asset replacement reserve	8,281,600	8,281,600
Statutory reserve		
As at 1 January	5,549,780	5,548,623
Transfer from retained earnings	34,550	1,157
As at 31 December	5,584,330	5,549,780
General reserve	14,242,683	14,242,683

a) Development reserve, asset replacement reserve and general reserve

These reserves are all distributable reserves and comprise amounts transferred from unappropriated profit at the discretion of e& to hold reserve amounts for future activities including the issuance of bonus shares.

b) Statutory reserve

In accordance with the UAE Federal Decree Law No. (32) of 2021, and the respective Articles of Association of some of e&'s subsidiaries, 10% of their respective annual profits should be transferred to a non-distributable statutory reserve. The Company's share of the reserve has accordingly been disclosed in the consolidated statement of changes in equity.

c) Translation reserve

Cumulative foreign exchange differences arising on the translation of overseas operations are taken to the translation reserve.

d) Investment revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal.

e) Reserve for puttable instruments

e& recognised put option over non-controlling interests and recorded non-current put option financial liability discounted at present value against non-controlling interest and other reserve. At each reporting date, the difference between the fair value of the non-current liability resulting from the put option and the transfer of non-controlling interests is recognised in other reserve.

35. Financial instruments

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases of recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3.

Capital management

e&'s capital structure is as follows:

	2025 AED'000	2024 AED'000
Bank borrowings	(52,761,410)	(53,588,517)
Bonds	(14,037,046)	(14,736,149)
Other borrowings	(840,581)	(870,312)
Lease liabilities	(5,654,376)	(4,396,796)
Cash and bank balances	34,308,361	33,628,232
Net funds	(38,985,052)	(39,963,542)
Total equity	61,762,607	53,920,332

The capital structure of e& consists of bonds, bank and other borrowings, lease obligations, cash and bank balances and total equity comprising share capital, reserves and retained earnings.

e& monitors the balance between equity and debt financing and establishes internal limits on the maximum amount of debt relative to earnings. The limits are assessed, and revised as deemed appropriate, based on various considerations including the anticipated funding requirements of e& and the weighted average cost of capital. The overall objective is to maximise returns to its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

35. Financial instruments continued**Categories of financial instruments**

e&'s financial assets and liabilities consist of the following:

	2025 AED'000	2024 AED'000
Financial assets		
Amortised cost financial assets:		
Due from related parties	73,744	119,765
Trade and other receivables, excluding prepayments and advances to suppliers	17,882,081	15,237,745
Cash and bank balances	34,308,361	33,628,232
Investment carried at amortised cost	9,636,964	5,995,263
	61,901,150	54,981,005
Financial assets carried at fair value through OCI	1,472,401	3,085,265
Fair value through profit or loss	1,242,498	591,136
Derivative financial instruments	412	462,334
	64,616,461	59,119,740
Financial liabilities		
Other financial liabilities held at amortised cost:		
Trade and other payables, excluding deferred revenue and advances from customers	39,173,977	32,395,287
Borrowings	67,639,037	69,194,978
Payables related to investments and licenses	1,572,412	1,618,047
Due to related parties	114,546	146,890
Derivative financial instruments	818,305	-
Conditional commitment to acquire NCI's share	12,003,380	8,092,091
	121,321,657	111,447,293

Financial risk management objectives

e&'s corporate finance function monitors the domestic and international financial markets relevant to managing the financial risks relating to the operations of e&. Any significant decisions about whether to invest, borrow funds or purchase derivative financial instruments are approved by either the Board of Directors or the relevant authority of either e& or of the individual subsidiary. e&'s risk includes market risk, credit risk and liquidity risk.

e& takes into consideration several factors when determining its capital structure with the aim of ensuring sustainability of the business and maximising the value to shareholders. e& monitors its cost of capital with a goal of optimising its capital structure. In order to do this, e& monitors the financial markets and updates to standard industry approaches for calculating weighted average cost of capital, or WACC. e& also monitors a net financial debt ratio to obtain and maintain the desired credit rating over the medium term, and with which e& can match the potential cash flow generation with the alternative uses that could arise at all times. These general principles are refined by other considerations and the application of specific variables, such as country risk in the broadest sense, or the volatility in cash flow generation, or the applicable tax rules, when determining e&'s financial structure.

a) Market risk

e&'s activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and price risks on equity investments. From time to time, e& will use derivative financial instruments to hedge its exposure to currency risk. There has been no material change to e&'s exposure to market risks or the manner in which it manages and measures the risk during the year.

Foreign currency risk

The Company's presentation/functional currency is United Arab Emirates Dirham ("AED"). Foreign currency risk arises from transactions denominated in foreign currencies and net investments in foreign operations.

e& has foreign currency transactional exposure to exchange rate risk as it enters into contracts in other than the functional currency of the entity (mainly USD and Euro). e& entities also enter into contracts in its functional currencies including Egyptian Pounds, Pakistani Rupee, Afghani, and Moroccan Dirham. Etisalat UAE also enters into contracts in USD which is pegged to AED. Maroc Telecom enters into Euro contracts as Moroccan Dirham is 60% pegged to Euro. e& enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including forward foreign exchange contracts, interest rate swaps and cross currency swaps.

In addition to transactional foreign currency exposure, a foreign currency exposure arises from net investments in e& entities whose functional currency differs from e&'s presentation currency (AED). The risk is defined as the risk of fluctuation in spot exchange rates between the functional currency of the net investments and e&'s presentation currency. This will cause the amount of the net investment to vary. Such a risk may have a significant impact on e&'s consolidated financial statements. Foreign currency translation risk may be mitigated through designation of net investment hedge relationships provided there is an economic relationship exists between the hedge item and the hedging instrument.

This translation risk does not give rise to a cash flow exposure. Its impact arises only from the translation of the net investment into e&'s presentation currency. This procedure is required in preparing e&'s consolidated financial statements as per the applicable IFRS.

The cross currency swaps involve the exchange of principal and floating or fixed interest receipts in the foreign currency in which the issued bonds are denominated, for principal and floating or fixed interest payments in the Company's functional currency. The fair value of a cross currency swap is determined using standard methods to value cross currency swaps and is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. The key inputs are the yield curves, basis curves and foreign exchange rates. In accordance with the fair value hierarchy within IFRS 7 Financial Instruments: Disclosure, the fair value of cross currency swaps represent Level 2 fair values.

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Notes to the consolidated financial statements continued

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35. Financial instruments continued**Financial risk management objectives** continued**a) Market risk** continued**Foreign currency sensitivity**

The following table presents e&'s sensitivity to a 10 per cent change in the AED against the Egyptian Pound, the Euro, the Pakistani Rupee, Moroccan Dirham and Central African Franc. These five currencies account for a significant portion of the impact of net profit, which is considered to be material within e&'s financial statements in respect of subsidiaries and associates whose functional currency is not the AED. The impact has been determined by assuming a weakening in the foreign currency exchange of 10% upon closing foreign exchange rates. A positive number indicates an increase in the net cash and borrowings balance if the AED/USD were to strengthen against the foreign currency.

	Impact on profit and loss		Impact on equity	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Increase in profit and in equity				
Egyptian pounds	31,557	28,721	31,557	28,721
Euros	1,201,690	659,111	1,201,690	1,497,115
Pakistani rupees	433,993	399,456	433,993	399,456
Moroccan Dirhams	198,606	442,259	198,606	442,259
Central African Franc	289,082	314,401	289,082	314,401

Interest rate risk

e& is exposed to interest rate risk as entities in e& borrow funds at both fixed and floating interest rates. e& monitors the market interest rates in comparison to its current borrowing rates and determines whether or not it believes it should take action related to the current interest rates. This includes a consideration of the current cost of borrowing, the projected future interest rates, the cost and availability of derivative financial instruments that could be used to alter the nature of the interest and the term of the debt and, if applicable, the period for which the interest rate is currently fixed.

Interest rate sensitivity

Based on the borrowings outstanding at 31 December 2025, if interest rates had been 2% higher or lower during the year and all other variables were held constant, e&'s net profit and equity would have decreased or increased by AED 927 million (2024: AED 844 million). This impact is primarily attributable to e&'s exposure to interest rates on its variable rate borrowings.

Other price risk

e& is exposed to equity price risks arising from its unlisted and listed equity investments. Equity investments are mainly held for trading purposes and held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. See Note 18 for further details on the carrying value of these investments.

If equity price had been 5% higher or lower:

- profit for the year ended 31 December 2025 would increase/decrease by AED 5.8 million (2024: AED 6.3 million) due to changes in fair value recorded in profit/loss for equity shares classified as fair value through profit and loss.
- other comprehensive income for the year ended 31 December 2025 would increase/decrease by AED 65.0 million (2024: increase/decrease by AED 37 million) as a result of the changes in fair value of equity shares classified as FVTOCI.

b) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to e& and arises principally from e&'s bank balances, trade other receivables, finance lease receivables, amounts due from related parties and derivative financial instruments. e& has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. e&'s exposure and the credit ratings of its counterparties are monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

For its surplus cash investments, e& considers various factors in determining with which banks and corporate to invest its money including but not limited to the financial health, Government ownership (if any), the rating of the bank by rating agencies. The assessment of the banks and the amount to be invested in each bank is assessed annually or when there are significant changes in the marketplace.

Group's bank balance	2025	2024
Investment in UAE	52%	51%
Investment outside of the UAE	48%	49%

Cash and Bank Balances	2025		2024	
	AED	Rating	AED	Rating
By Moody's	8.12 billion	A3	4.42 billion	A3
	1.13 billion	Baa1	2.08 billion	Baa1
	7.18 billion	A1	5.41 billion	A1
	4.20 billion	Aa3	9.43 billion	Aa3
	5.10 billion	Aa2	3.01 billion	Aa2
	2.11 billion	A2	3.62 billion	A2
	-	B2	0.04 billion	B2
	0.70 billion	Caa1		
	0.03 billion	A	2.92 billion	A
	3.49 billion	A+	0.04 billion	A+
By S&P	0.37 billion	A-	0.38 billion	A-
	0.06 billion	BBB+	0.09 billion	BBB+
	-	BBB-	0.38 billion	BBB-
	0.36 billion	BBB		
	-	B-	0.09 billion	B-
	0.05 billion	B		
	1.38 billion		1.70 billion	
	Other reputable financial institutions			

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Notes to the consolidated financial statements continued

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35. Financial instruments continued

Financial risk management objectives continued

b) Credit risk management continued

e&'s trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, collateral is received from customers usually in the form of a cash deposit.

The derivatives are entered into banks and financial institution counterparties, which are rated AA- to AA+, based Moody's and S&P ratings.

Impairment losses on financial assets and contract assets recognised in profit or loss were as follows :

	2025 AED'000	2024 AED'000
Allowances on trade receivables and contract assets	1,026,489	790,134
Allowances on due from other telecommunication operators/carriers	112,509	101,419
Allowance on finance lease receivables	(13,856)	(49,148)
Total loss on allowances	1,125,142	842,405

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents e&'s maximum exposure to credit risk without taking account of the value of any collateral obtained.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of e&'s short, medium and long-term funding and liquidity management requirements. e& manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The details of the available undrawn facilities that e& has at its disposal at 31 December 2025 to further reduce liquidity risk is included in Note 27. The majority of e&'s financial liabilities as detailed in the consolidated statement of financial position are due within one year.

Financial liabilities are repayable as follows:

AED'000	Trade and other payables*	Borrowings	Payables related to investments and licenses	Conditional commitment to acquire NCI's share	Derivative financial liabilities	Total
On demand or within one year	37,601,858	38,487,419	930,246	-	-	77,019,523
In the second year	687,885	21,147,794	577,848	67,997	-	22,481,524
In the third to fifth years inclusive	770,112	6,030,028	146,110	13,313,841	-	20,260,091
After the fifth year	114,122	4,412,786	-	-	-	4,526,908
As At 31 December 2025	39,173,977	70,078,027	1,654,204	13,381,838	-	124,288,046
On demand or within one year	30,813,106	36,246,164	589,789	-	-	67,649,059
In the second year	1,054,941	24,309,049	559,939	-	-	25,923,929
In the third to fifth years inclusive	488,828	7,510,265	617,857	60,272	-	8,677,222
After the fifth year	38,412	2,217,598	-	9,157,074	-	11,413,084
As At 31 December 2024	32,395,287	70,283,076	1,767,585	9,217,346	-	113,663,294

The above table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which e& can be required to pay. The table includes both interest and principal cash flows.

* Trade and other payables exclude deferred revenue and advances from customers.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

35. Financial instruments continued

Financial risk management objectives continued

d) Fair value measurement of financial assets and liabilities

	Carrying value AED'000	Fair value hierarchy as at 31 December 2025			Total AED'000
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	
Financial assets					
Investment carried at amortised cost	9,636,964	8,872,399	174,146	1,262,804	10,309,349
Financial assets classified at fair value through OCI	1,472,401	-	171,907	1,300,494	1,472,401
Financial assets carried at fair value through profit or loss	1,242,498	128,364	291,595	822,539	1,242,498
Derivative financial instruments	412	-	412	-	412
	12,352,275	9,000,763	638,060	3,385,837	13,024,660
Financial liabilities					
Borrowings	67,639,037	13,595,156	53,271,397	-	66,866,553
Conditional commitment to acquire NCI's share	12,003,380	-	-	12,003,380	12,003,380
Derivative financial liabilities	779,516	-	779,516	-	779,516
	80,421,933	13,595,156	54,050,913	12,003,380	79,649,449

	Carrying value AED'000	Fair value hierarchy as at 31 December 2024			Total AED'000
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	
Financial assets					
Investment carried at amortised cost	5,995,263	5,112,513	160,819	981,357	6,254,689
Financial assets classified at fair value through OCI	3,085,265	-	1,944,746	1,140,519	3,085,265
Financial assets carried at fair value through profit or loss	591,136	165,116	101,845	324,175	591,136
Derivative financial instruments	462,334	-	462,334	-	462,334
	10,133,998	5,277,629	2,669,744	2,446,051	10,393,424
Financial liabilities					
Borrowings	69,194,978	14,310,865	53,895,405	-	68,206,270
Conditional commitment to acquire NCI's share	8,092,091	-	-	8,092,091	8,092,091
	77,287,069	14,310,865	53,895,405	8,092,091	76,298,361

Level 1 classification comprises financial instruments where fair value is determined by unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 classification comprises unobservable inputs.

Some of e&'s financial assets and liabilities are measured at fair value or for which fair values are disclosed. Information on how these fair values are determined are provided below:

- Borrowings are measured and recorded in the consolidated statement of financial position at amortised cost and their fair values are disclosed in Note 27.
- Derivative financial instrument fair values are present values determined from future cash flows discounted at rates derived from market sourced data.
- Fair value of listed securities and Sukuks are derived from observable quoted market prices for similar items. These represent Level 1 fair values. Unquoted equity securities represent Level 3 fair values. Details are included in Note 18 "Other investments".
- The fair value of e& PPF Telecom Group and other e& Group entities' NCI put options amounting to AED 12,003 million (2024: AED 8,092 million) are classified as Level 3 and they are estimated using discounted-cash-flows approach and Monte Carlo simulation model. Especially for e& PPF Telecom Group's NCI put option, for each simulated path in Monte Carlo simulation, the higher of the simulated share price and the put option floor was determined. The redemption amount of the NCI put option was then calculated as the average of the outcomes resulting the simulated paths.

The redemption amount was present-valued to the valuation dates using a credit-adjusted discount rate. The credit-adjusted discount rate was calculated using the Euro short-term rate ("ESTR") curve, plus a credit spread which reflects the credit risk of e&. The credit spread was implied from listed e& Group bonds and third-party borrowings. The significant unobservable inputs are the risk-adjusted discount rate, the earn-out and claw-back amounts for the computation of the put option floor and the net debt forecast.

Significant increases (decreases) in estimated earn-out and claw-back and net debt forecast in isolation would result in a significantly higher (lower) fair value of the NCI put option. Significant increases (decreases) in the risk-adjusted discount rate in isolation would result in a significantly lower (higher) fair value of the NCI put option.

The carrying amounts of the other financial assets and liabilities recorded in the consolidated financial statements approximate their fair values.

The fair value of other investments amounting to AED 3,385 million (2024: AED 2,466 million) are classified as Level 3 because the investments are not listed and there are no recent arm's length transactions in the shares. The valuation technique applied is internally prepared valuation models using future cash flows discounted at average market rates. Any significant change in these inputs would change the fair value of these investments.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

35. Financial instruments continued**Financial risk management objectives** continued**d) Fair value measurement of financial assets and liabilities** continued

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on cash flows discounted at rates derived from market sourced data.

Reconciliation of Level 3	2025 AED'000	2024 AED'000
As at 1 January	2,446,051	1,622,994
Additions	1,196,059	390,760
Foreign exchange difference	213,229	(112,403)
Disposal	(491,810)	(382,921)
Revaluation	22,308	333,332
Acquisition of subsidiaries	-	594,289
As at 31 December	3,385,837	2,446,051

36. Commitments**a) Capital commitments**

e& has approved future capital projects and investments commitments to the extent of AED 7,398 million (2024: AED 8,201 million).

e& has issued letters of credit amounting to AED 804 million (2024: AED 574 million).

37. Contingent liabilities**a) Bank guarantees**

	2025 AED million	2024 AED million
Performance bonds and guarantees in relation to contracts	4,672	3,696
Companies Overseas investments	4,262	3,342

b) Other contingent liabilities

(i) e& and its associates are disputing certain charges from the governmental and telecom regulatory agencies and telecom operators in certain international jurisdictions but do not expect any material adverse effect on e&'s financial position and results from resolution of these disputes.

(ii) In 2010, Pakistan Telecommunication Employees Trust ("PTET") board approved the pension increase which was less than the increase notified by the Government of Pakistan ("GoP"). Thereafter, pensioners filed several Writ Petitions. After a series of hearings, on 12 June 2015 the Apex Court decided the case in the interest of pensioners.

On 13 July 2015, Review Petitions were filed in Supreme Court of Pakistan by PTCL, the PTET and the GoP (together, the "Review Petitioners") against the Supreme Court Judgment.

The Supreme Court disposed the Review Petitions and directed the Review Petitioners to seek remedy under section 12(2) of the Civil Procedure Code (the "CPC"), and to pursue all grounds of law and fact in other cases pending before High Courts. The Review Petitioners have filed the applications under section 12(2) CPC before respective High Courts.

The decision of the Appeals bench of the Supreme Court on 10 May 2018 clarified that voluntary separation scheme ("VSS") pensioners are excluded from any obligation on PTCL to pay them any additional increase in pension. Notwithstanding this development, many retirees, including VSS pensioners, have continued to submit petitions before the Supreme Court. The Chief Justice of Pakistan has decided to bring the matter back for a rehearing by the Supreme Court.

Separately, the Islamabad High Court (IHC) issued a decision on 3 March 2020, in which it upheld the rights of certain retirees ("T&T retirees") to benefit from periodic government increases in pensions and additional benefits, although it also held that the same did not apply to the VSS pensioners.

In response, PTCL and PTET raised an Intra Court Appeal against the exemption granted to the T&T retirees before the Divisional Bench at the Islamabad High Court. On 24 September 2020, the Intra Court appeals were adjourned for consolidation of all Intra court Intra Court appeals before one bench. On 16 December 2020, the Islamabad High Court granted a stay of execution in favour of PTCL and PTET and postponed the case until 14 July 2021.

Islamabad High Court on 2 November 2021, has decided that the GOP increases are not allowed to VSS optees, PTC pensioners and to the workmen. To the extent of Civil Servants the Islamabad High Court allowed the GOP increase. However, to the same extent appeal has been filed before Supreme court within the limitation. Proceedings were ongoing before the Supreme Court.

On 10 July 2025, the Supreme Court has held that:

1. Only those employees who were Civil Servants in the former T&T Department are entitled to increases in pension as are admissible to Government Civil Servants.
2. T&T employees who do not fall within the definition of Civil Servants are NOT entitled to any increase in pensionary benefits granted by government.
3. Employees categorised as Workmen or Workers under the relevant labour laws are NOT considered Civil Servants and are therefore not eligible for pensionary increases.
4. Employees recruited after 01.01.1991 by the corporation are NOT entitled to increases at par with civil servants.
5. VSS optees are NOT entitled to any increases at par with civil servants.

The court has remanded the cases to the respective High courts for determining who amongst the retired T&T employees are actually civil servants and who fall within the category of workmen.

The aggrieved pensioners of the decision of the Supreme Court of 10 July 2025 (VSS, workmen and employees hired after 1.1.1991) have filed a review petition against the decision of the Supreme Court which has not been fixed for hearing yet.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

37. Contingent liabilities continued

b) Other contingent liabilities continued

To comply with the above order, PTCL engaged an independent legal advisor to determine such transferred employees who being civil servant at the time of their transfer are entitled to increase in pension and has recognised an amount of PKR 6.9 billion (AED 90 million), as past service cost in the consolidated statement of profit or loss, based on its best estimate of expenditure required to meet its obligation as determined by the Supreme Court. In this respect, PTCL had also engaged independent actuary to calculate additional pension.

Based on this exercise, adequate provision has been made, and based on legal advice, any potential adverse findings from the High Courts on the determination for some pensioners, of who amongst the retired T&T employees are actually civil servants and who fall within the category of workmen, are not expected to materially impact the consolidated financial statements.

38. Dividends

Amounts recognised as distribution to equity holders:	AED'000
31 December 2024	
First interim dividend for the year ending 31 December 2024 of AED 0.415 per share	3,607,592
Final dividend for the year ended 31 December 2023 of AED 0.40 per share	3,477,198
	7,084,790
31 December 2025	
First interim dividend for the year ending 31 December 2025 of AED 0.43 per share	3,737,987
Final dividend for the year ended 31 December 2024 of AED 0.415 per share	3,607,592
	7,345,579

An interim dividend of AED 0.43 per share was declared by the Board of Directors on 31 July 2025 for the year ended 31 December 2025.

On 24 February 2026, the Board of Directors proposed a final dividend of AED 0.47 per share for the year ended 31 December 2025, bringing total dividends per share to AED 0.90 for the year.

39. Earnings per share

	2025	2024
Earnings (AED'000)		
Earnings for the purposes of basic earnings per share being the profit attributable to the equity holders of the Company	14,360,205	10,752,474
Number of shares ('000)		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	8,696,754	8,696,754
Earnings per share		
Basic and diluted	AED 1.65	AED 1.24

40. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when, and only when, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The criteria of legal enforceable right of set-off should be applicable in the normal course of business, in the event of default and in the event of insolvency or bankruptcy of the entity and all of the counterparties.

The following table presents the recognised financial assets and liabilities that are offset, as at 31 December 2025 and 31 December 2024.

	Gross amounts AED'000	Gross amounts set off AED'000	Net amount presented AED'000
31 December 2025			
Financial assets			
Amounts due from other telecommunication operators/carriers	9,112,234	(6,470,024)	2,642,210
Financial liabilities			
Amounts due to other telecommunication administrators	9,086,986	(6,470,024)	2,616,962
31 December 2024			
Financial assets			
Amounts due from other telecommunication operators/carriers	12,172,283	(9,037,108)	3,135,175
Financial liabilities			
Amounts due to other telecommunication administrators	11,627,037	(9,037,108)	2,589,929

41. Acquisition of subsidiaries

41.1. Acquisition of subsidiaries in 2025

- a) On 2 April 2025, e& PPF Telecom Group BV (e& PPF Telecom) completed the acquisition from United Group B.V. ("United Group") 100% stake in SBB d.o.o. Serbia ("SBB") for a consideration of EUR 852 million (AED 3,556 million) on a cash free, debt free basis. SBB is a leading cable television and broadband internet service provider in Serbia with over 700,000 active customers, strong market offerings and skilful management team. The transaction enables e& PPF Telecom to combine SBB with its Serbian mobile subsidiary Yettel, thereby creating a leading converged operator offering enhanced Mobile, Fixed BB and Pay-TV services.
- b) On 31 December 2025, after receiving all the required regulatory approvals, Pakistan Telecommunication Company Limited ("PTCL") completed the acquisition from Telenor BV ("Telenor") 100% stake in Telenor Pakistan (Pvt) Ltd ("Telenor Pakistan"). The transaction value of PKR 112 billion (AED 1.4 billion) on a cash free debt free basis was financed mainly through debt raised by PTCL (PKR 108 billion). Given that e& has voting rights of 58% in Pakistan Telecommunication Company Limited, including the appointment of a majority of the Board of Directors and key management personnel, it exercises control over Telenor Pakistan. The financial statements of Telenor Pakistan has been consolidated into PTCL Group's financial statements starting 31 December 2025.

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

41. Acquisition of subsidiaries continued

41.1. Acquisition of subsidiaries in 2025 continued

41.1(a). Identifiable assets acquired and liabilities assumed

The purchase price allocation for SBB has been finalised. SBB goodwill has been incorporated into the Yettel CGU. The amounts recognised for Telenor Pakistan are provisional, as the initial accounting for the business combination is not yet complete at the reporting date.

The following table summarises the amounts recognised for assets acquired and liabilities assumed as of the acquisition date.

	Telenor PK AED'000	SBB AED'000	Total AED'000
Intangible assets	960,857	732,668	1,693,525
Property, plant and equipment	780,133	787,843	1,567,976
Right-of-use assets	205,880	29,566	235,446
Deferred tax assets	127,843	34	127,877
Trade and other receivables	448,321	206,617	654,938
Contract assets	22,052	107,829	129,881
Inventories	2,681	11,364	14,045
Bank and cash balances	5,134	31,813	36,947
Assets held for sale	-	246,225	246,225
Trade and other payables	(569,713)	(313,088)	(882,801)
Contract liabilities	(61,223)	(34,742)	(95,965)
Payables related to investments and licenses	(24,796)	-	(24,796)
Borrowings	(244,593)	-	(244,593)
Lease liabilities	(375,865)	(36,173)	(412,038)
Provisions	(14,564)	-	(14,564)
Deferred tax liabilities	-	(150,055)	(150,055)
Provision for employees' end of service benefits	(7,845)	(931)	(8,776)
Net identifiable assets acquired	1,254,302	1,618,970	2,873,272
Goodwill recognised on the basis of fair valuation	212,087	1,937,308	2,149,395
Fair value of investment	1,466,389	3,556,278	5,022,667
Purchase consideration			
Cash paid	(1,466,391)	(3,556,278)	(5,022,669)
Analysis of cash flows on acquisition			
Cash paid	(1,466,391)	(3,556,278)	(5,022,669)
Net cash acquired with the subsidiaries	5,134	31,813	36,947
Net cash flow on acquisition of subsidiaries	(1,461,257)	(3,524,465)	(4,985,722)

Included in the profit attributable to the parent company for the year was AED 69 million attributable to the business generated by SBB. Revenue for the year includes AED 780 million in respect of SBB. Had this business combination been effected at 1 January 2025, the restated revenue of the Group would have been AED 73,928 million and the restated profit for the year would have been AED 14,559 million.

41.2. Acquisition of subsidiaries in 2024

- a) On 29 August 2024, e& enterprise, a wholly owned subsidiary of e&, has completed the acquisition of 100% stake in GlassHouse, a Türkiye-based cloud services provider, for an amount of USD 57.8 million (AED 212 million).
- b) On 24 October 2024, e& acquired controlling stake (50% +1 economic share) PPF Telecom Group B.V., is a limited liability company incorporated in the Netherlands ("e& PPF TG"), from PPF Group N.V. ("PPF Group"). e& PPF TG operates Yettel (Bulgaria, Hungary, and Serbia), O2 (Slovakia), and CETIN Group N.V. (Bulgaria, Hungary, Slovakia, and Serbia). Yettel and O2 serve consumers, corporations, and public sectors with mobile, broadband, TV, and data services. CETIN provides wholesale telecom infrastructure.

e& PPF TG owns 70% of CETIN Group N.V. with the remaining 30% owned by GIC Private Limited ("GIC"). GIC has a put option to sell to PPF TG its 30% stake, which is exercisable only under certain conditions. As such conditions are not outside of the control of e&, a gross liability for the potential obligation under the put option has not been recorded.

As part of the shareholder agreement between e& and PPF Group, the terms of the Preferred Shares in PPF TG held by the respective shareholders increase the total beneficial interest of e& in CETIN Group to the same interest as PPF TG holds in the Yettel Group.

The initial purchase consideration was EUR 2.38 billion (AED 9,416 million), with additional consideration due of up to EUR 350 million (AED 1,335 million) with regards earn-out payments to PPF Group if e& PPF Telecom exceeds certain financial targets within the three-year period after closing. The consideration is also subject to a claw back of up to EUR 75 million (AED 286 million) if such financial targets are not achieved.

Management has assessed the likelihood of the earn out thresholds being satisfied and accordingly has recorded an accrual of EUR 325 million (AED 1,296 million) being the discounted value of the expected future payments.

PPF Group holds a put option that can require e& Group to purchase all of PPF Group's PPF TG's shares (put option) in the event of the certain trigger events. The potential future obligation under this put option has been assessed to be EUR 2,022 million (AED 8,065 million) at the date of acquisition. (Refer to Note 42)

Emirates Telecommunications Group Company PJSC

Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

41. Acquisition of subsidiaries continued

41.2. Acquisition of subsidiaries in 2024 continued

41.2(a). Identifiable assets acquired and liabilities assumed

The following table summarises the amounts recognised for assets acquired and liabilities assumed as of the acquisition date based on the final purchase price allocation exercise.

	Glasshouse AED'000	e& PPF Telecom Group AED'000	Total AED'000
Intangible assets	78,108	7,602,495	7,680,603
Property, plant and equipment	26,536	5,174,919	5,201,455
Right-of-use assets	2,072	1,149,681	1,151,753
Other investments	-	584,190	584,190
Deferred tax assets	-	282,874	282,874
Trade and other receivables	6,937	237,773	244,710
Contract assets	60,651	1,267,474	1,328,125
Inventories	-	607,240	607,240
Bank and cash balances	2,621	717,155	719,776
Trade and other payables	(51,812)	(1,620,279)	(1,672,091)
Contract liabilities	(32,389)	(123,463)	(155,852)
Payables related to investments and licenses	-	(79,605)	(79,605)
Borrowings	(8,732)	(6,650,250)	(6,658,982)
Lease liabilities	(15,962)	(1,096,273)	(1,112,235)
Provisions	-	(292,840)	(292,840)
Deferred tax liabilities	(12,680)	(933,620)	(946,300)
Provision for employees' end of service benefits	-	(16,571)	(16,571)
Net identifiable assets acquired	55,350	6,810,900	6,866,250
Non-controlling interest at fair value	-	(10,697,710)	(10,697,710)
Goodwill recognised on the basis of fair valuation	156,870	14,669,371	14,826,241
Fair value of investment	212,220	10,782,561	10,994,781
Purchase consideration			
Cash paid	212,220	9,416,268	9,628,488
Deferred and contingent consideration liability	-	1,366,293	1,366,293
Total consideration	212,220	10,782,561	10,994,781
Analysis of cash flows on acquisition			
Cash paid	(212,220)	(9,416,268)	(9,628,488)
Net cash acquired with the subsidiaries	2,621	717,155	719,776
Net cash flow on acquisition of subsidiaries	(209,599)	(8,699,113)	(8,908,712)

41.2(a). Identifiable assets acquired and liabilities assumed continued

The goodwill on acquisition comprises the value of expected synergies arising from the acquisition. Goodwill resulting from the acquisition of e& PPF Telecom Group has been assigned to Yettel and CETIN as separate CGUs. With its leading retail position in the markets where it operates, supported by its high-quality assets, superior network coverage, growing customer base and sustained strong fundamentals, e& PPF Telecom will further enhance e&'s capacity to drive long-term growth and value.

Included in the profit attributable to the parent company for the year was AED 245 million attributable to the business generated by e& PPF Telecom Group. Revenue for the year includes AED 1,458 million in respect of e& PPF Telecom Group. Had this business combination been effected at 1 January 2024, the restated revenue of the Group would have been AED 65,952 million and the restated profit for the year would have been AED 10,578 million.

42. Conditional commitment to acquire NCI's shares

	2025 AED'000	2024 AED'000
e& PPF Telecom Group	11,632,491	8,031,819
Other Group entities	370,889	60,272
	12,003,380	8,092,091

PPF Group's NCI put option

As part of the signed Shareholders Agreement related to the acquisition of PPF Telecom Group B.V. ("e& PPF TG"), PPF Group N.V. (PPF Group) is given the option to require e& Group to purchase all of PPF Group's shares in e& PPF TG (put option) in the event of the following trigger events:

- a change of control event in respect of the e& Group shareholder;
- occurrence of the put end date (i.e., 5 years after the date of the shareholder agreement);

If PPF Group exercises its put option, e& Group is required to purchase PPF Group's shares in e& PPF TG at the higher of the fair market value of the shares or a defined put option floor. The subject shares of the put option include both ordinary and preferred shares. As e& does not have the right to avoid incurring a liability after 5 years to buy the shares from PPF Group, the company is required under IFRS to record a liability for the present value of the estimated potential future payment.

IAS 32:23 does not specify the discount rate that should be used in deriving the present value. In the absence of specific guidance, a reasonable approach would be to reflect in the discount rate:

- interest rate risk – being the benchmark interest rate for the term to the earliest redemption date for the relevant currency of the obligation; and
- of the credit risk associated with the issuer because the issuer is the obligor under the arrangement.

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Notes to the consolidated financial statements continued

for year ended 31 December 2025 continued

42. Conditional commitment to acquire NCI's shares continued

PPF Group's NCI put option continued

e& Group follows partial recognition of non-controlling interest (NCI) approach, where the Group:

- determine the amount that would have been recognised for the NCI and continue to receive an allocation of NCI in profit or loss;
- reclassify the NCI as a put option liability at the end of the reporting period, as if the acquisition took place at that date; and
- recognise in the equity the difference between fair value of put option liability and NCI.

The fair value of the put option liability was determined using a multicriteria approach aligned with general professional valuation practices comprising the discounted-cash-flows method and Monte Carlo simulation model. The model simulates the Company's share price from the valuation dates as a function of time, risk-free rate, volatility and dividend yield.

Based on the above methodology, as at 31 December 2025, the net present value of the Put Option liability, assuming it will become exercisable after 5 years from issuance, was determined to be EUR 2,698 million (AED 11,632 million) (2024: EUR 2,105 million (AED 8,033 million)). The fair value of the same Put Option as at the acquisition date of e& PPF TG was determined to be EUR 2,022 million (AED 8,065 million) (refer to Note 41.1b). The key assumptions at 31 December 2025 in this valuation are a risk free rate of 2.23% (2024: 2.04%); volatility factor of 25.48% (2024: 25.48%) (based on observable comparable companies) and that e& PPF TG will perform in line with the 5-year business plan.

The Put Option liability amount will be remeasured at each reporting date with changes to the fair value recognised in equity.

Other Group entities

e& Group has granted put option to the minority shareholders of two group entities to put their shares for acquisition of their remaining stakes (36.7% and 31.7% respectively). As per the arrangements, e& Group also received call options to purchase the remaining shares. As at 31 December 2025, the Group recognises put option liability amounting to AED 69.7 million and AED 301.1 million, respectively and applies partial recognition of non-controlling interest (NCI)'s approach. The Group recognises all the changes in the put option fair value in the equity.

43. Restatement of comparative figures

The below table summarises the restatements made in the prior year numbers on account of finalisation of provisional purchase price allocation exercise for subsidiaries acquired in 2024, including put option valuation.

	As previously reported AED'000	Restatement AED'000	As restated AED'000
Consolidated statement of financial position			
Goodwill and other intangible assets	44,389,254	(661,166)	43,728,088
Property, plant and equipment	43,421,531	1,089,467	44,510,998
Right-of-use assets	2,776,094	37,102	2,813,196
Deferred tax assets	581,282	(88,894)	492,388
Deferred tax liabilities	2,122,555	364,328	2,486,883
Lease liabilities	3,602,260	(11,878)	3,590,382
Reserves	25,128,915	118,092	25,247,007
Retained earnings	11,738,964	(81,994)	11,656,970
Non-controlling interests	8,331,640	(12,039)	8,319,601

	As previously reported AED'000	Restatement AED'000	As restated AED'000
Consolidated statement of comprehensive income			
Exchange differences on translation of foreign operations	(2,307,217)	(178,741)	(2,485,958)
Total comprehensive income/(loss) attributable to:			
Owners of the Company	9,822,722	113,258	9,935,980
Non-controlling interests	(969,247)	(291,999)	(1,261,246)
Total comprehensive income for the year	8,853,475	(178,741)	8,674,734

44. Audit and non-audit fee information

Below is the breakup of audit and non-audit fees paid/payable to our external auditor for their engagements within e&. This does not include the audit fees payable to our controlled entities which are not audited by EY network firms.

Category of services	Nature of services	2025 AED'000	2024 AED'000
Financial statement audits	Pertain to audit of consolidated financial statements of Etisalat Group and standalone audits of subsidiaries audited by EY network firms	19,880	8,828
Non-audit fees	- Regulatory audit - Update of the Global Medium Term Note (GMTN)	2,683	663
		22,563	9,491

45. Significant events

On 18 December 2025, O2, the mobile operator in Slovakia, part of e& PPF Telecom Group BV (e& PPF Telecom), signed a binding agreement with Liberty Global to acquire 100% of UPC Broadband Slovakia s.r.o. (UPC Slovakia) for a total consideration of EUR 95 million on a cash-free, debt-free basis.

