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**Emirates Telecommunications Group  
Company PJSC**

**Review reports and interim condensed consolidated  
financial statements for the three months period ended  
31 March 2026**

# Emirates Telecommunications Group Company PJSC

Review reports and interim condensed consolidated financial statements for the three months period ended 31 March 2026

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# Emirates Telecommunications Group Company PJSC

Management report on the interim condensed consolidated financial statements for the three months period ended 31 March 2026

## Financial Review

### 1. Revenue, profit and earnings per share

e&'s financial performance for the three months period ended 31 March 2026 is summarised below:

- i) Consolidated revenue amounted to AED 19,417 million, representing an increase of AED 2,552 million (15.1%) compared to the corresponding period in the prior year.
- ii) Profit attributable to the Owners of the Company amounted to AED 2,882 million, representing a decrease of AED 2,472 million (46.2%) when compared to the corresponding period in the prior year.
- iii) Earnings per share decreased by AED 0.29 when compared to the corresponding period in the prior year.

### 2. Net assets

As compared to 31 December 2025, e&'s net assets decreased by AED (1,905) million to AED 59,857 million as at 31 March 2026.

### 3. Capital expenditure

e& incurred AED 2,827 million capital expenditure in the three months period ended 31 March 2026 (AED 2,419 million in the three months period ended 31 March 2025).

### 4. Dividends

On 30 March 2026, at the Annual General Assembly Meeting a final dividend for the year 2025 at the rate of AED 0.47 per share was approved for distribution to the shareholders paid on 23 April 2026.

**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL  
INFORMATION TO THE BOARD OF DIRECTORS OF  
EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC**

*Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Emirates Telecommunications Group Company PJSC (the “Company”) and its subsidiaries (together referred to as “the Group” or collectively as “e&”) as at 31 March 2026 which comprise the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

*Scope of review*

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

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of the Group are not prepared, in all material respects in accordance with IAS 34.

For Ernst & Young



Ahmad Al Dali  
Registration No 5548

28 April 2026  
Abu Dhabi, United Arab Emirates

## Emirates Telecommunications Group Company PJSC

Interim condensed consolidated statement of profit or loss for the period

	Notes	(Unaudited)	
		Three months ended 31 March	
		2026	2025
		AED'000	AED'000
<b>Revenue</b>	<b>4</b>	<b>19,416,560</b>	<b>16,864,452</b>
Operating expenses	5	(13,497,305)	(11,525,552)
Impairment loss on trade receivables and contract assets		(262,799)	(293,294)
Impairment loss on other assets - net		(1,410)	(177)
Share of results of associates and joint ventures		179,123	19,385
<b>Operating profit</b>		<b>5,834,169</b>	<b>5,064,814</b>
Finance and other income	11	618,772	5,354,344
Finance and other costs		(824,782)	(701,863)
<b>Profit before federal royalty and corporate tax</b>		<b>5,628,159</b>	<b>9,717,295</b>
Federal royalty	6	(1,508,017)	(3,276,994)
Corporate tax expenses	6	(747,924)	(886,818)
<b>Profit for the period</b>		<b>3,372,218</b>	<b>5,553,483</b>
Profit attributable to:			
Owners of the Company		2,882,479	5,354,823
Non-controlling interests		489,739	198,660
		<b>3,372,218</b>	<b>5,553,483</b>
<b>Earnings per share</b>			
Basic and diluted	8	AED 0.33	AED 0.62

The accompanying notes on pages 8 to 19 form an integral part of the interim condensed consolidated financial statements.

## Emirates Telecommunications Group Company PJSC

Interim condensed consolidated statement of comprehensive income for the period

	Notes	(Unaudited)	
		Three months ended 31 March	
		2026	2025
		AED'000	AED'000
<b>Profit for the period</b>		<b>3,372,218</b>	<b>5,553,483</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit obligation - net of tax		16,550	(3,105)
Gain / (loss) on revaluation of financial assets during the period		11,789	(4,559)
Share of other comprehensive gain / (loss) of associates and joint ventures – net of tax		116,279	(145,392)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		(1,129,827)	1,140,301
Gain / (loss) on net investment hedge during the period	18	168,401	(502,495)
Fair value gain / (loss) arising on cash flow hedges during the period	18	58	(3,090)
Share of other comprehensive gain / (loss) of associates and joint ventures – net of tax		283,203	(293,053)
<b>Total other comprehensive (loss) / income</b>		<b>(533,547)</b>	<b>188,607</b>
<b>Total comprehensive income for the period</b>		<b>2,838,671</b>	<b>5,742,090</b>
Total comprehensive income attributable to:			
Owners of the Company		2,599,656	5,320,475
Non-controlling interests		239,015	421,615
		<b>2,838,671</b>	<b>5,742,090</b>

The accompanying notes on pages 8 to 19 form an integral part of the interim condensed consolidated financial statements.

# Emirates Telecommunications Group Company PJSC

## Interim condensed consolidated statement of financial position

	Notes	(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
		AED'000	AED'000
<b>Non-current assets</b>			
Goodwill and other intangible assets	9	53,702,455	54,299,306
Property, plant and equipment	10	49,133,183	50,392,075
Right-of-use assets		4,009,168	3,890,625
Investments in associates and joint ventures	11	20,885,257	20,880,707
Other investments	12	12,053,467	10,921,029
Trade and other receivables	14	797,246	773,903
Finance lease receivables		1,135,466	1,164,730
Contract assets		1,162,065	1,151,617
Deferred tax assets		682,609	691,715
		<b>143,560,916</b>	<b>144,165,707</b>
<b>Current assets</b>			
Inventories		1,368,547	1,301,605
Trade and other receivables	14	19,776,751	19,163,632
Current income tax assets		1,242,874	1,090,058
Finance lease receivables		164,150	162,731
Due from related parties	13	120,407	73,744
Contract assets		3,413,975	3,362,055
Other investments	12	1,252,409	1,430,834
Derivative financial instruments	18	-	412
Cash and bank balances	15	36,782,423	34,308,361
		<b>64,121,536</b>	<b>60,893,432</b>
<b>Total assets</b>		<b>207,682,452</b>	<b>205,059,139</b>
<b>Non-current liabilities</b>			
Trade and other payables	16	1,474,202	1,572,119
Borrowings	17	28,724,401	30,750,599
Payables related to investments and licenses		874,975	592,278
Conditional commitment to acquire NCI's share		11,657,666	12,003,380
Derivative financial instruments		36,939	38,789
Deferred tax liabilities		2,861,535	3,015,466
Lease liabilities		4,534,355	4,601,508
Provisions		620,107	633,575
Provision for employees' end of service benefits		1,491,894	1,482,464
Contract liabilities		154,574	174,762
		<b>52,430,648</b>	<b>54,864,940</b>
<b>Current liabilities</b>			
Trade and other payables	16	44,804,872	38,370,532
Contract liabilities		3,541,741	3,712,600
Borrowings	17	37,849,598	36,888,438
Payables related to investments and licenses		1,255,007	980,134
Current income tax liabilities		1,787,885	1,994,520
Lease liabilities		1,143,991	1,052,868
Provisions		4,193,334	4,407,777
Provision for employees' end of service benefits		133,536	130,661
Derivative financial instruments	18	573,944	779,516
Due to related parties	13	110,764	114,546
		<b>95,394,672</b>	<b>88,431,592</b>
<b>Total liabilities</b>		<b>147,825,320</b>	<b>143,296,532</b>
<b>Equity</b>			
Share capital	19	8,696,754	8,696,754
Reserves		24,519,189	24,526,498
Retained earnings		17,272,019	18,484,396
<b>Equity attributable to the owners of the Company</b>		<b>50,487,962</b>	<b>51,707,648</b>
Non-controlling interests		9,369,170	10,054,959
<b>Total equity</b>		<b>59,857,132</b>	<b>61,762,607</b>
<b>Total liabilities and equity</b>		<b>207,682,452</b>	<b>205,059,139</b>

To the best of our knowledge, the financial information included in this interim condensed consolidated financial statements presents fairly, in all material respects, the financial position, results of operations and cash flows of e& as of, and for, the periods presented therein.

The accompanying notes on pages 8 to 19 form an integral part of the interim condensed consolidated financial statements.

## Emirates Telecommunications Group Company PJSC

Interim condensed consolidated statement of changes in equity for the three month period ended 31 March 2026 (Unaudited)

	Attributable to owners of the Company						Total equity
	Notes	Share capital	Reserves	Retained earnings	Owners' equity	Non-controlling interests	
		AED'000	AED'000	AED'000	AED'000	AED'000	
<b>Balance at 1 January 2025, audited</b>		<b>8,696,754</b>	<b>25,247,007</b>	<b>11,656,970</b>	<b>45,600,731</b>	<b>8,319,601</b>	<b>53,920,332</b>
Profit for the period		-	-	5,354,823	5,354,823	198,660	5,553,483
Other comprehensive income / (loss) for the period		-	18,477	(52,825)	(34,348)	222,955	188,607
<b>Total comprehensive income</b>		<b>-</b>	<b>18,477</b>	<b>5,301,998</b>	<b>5,320,475</b>	<b>421,615</b>	<b>5,742,090</b>
Other movements in equity		-	(1,094)	(3,544)	(4,638)	36,965	32,327
Non-controlling interest put option		-	197,775	-	197,775	(129,943)	67,832
<i>Transactions with owners of the Company:</i>							
Dividends		-	-	-	-	(349,655)	(349,655)
<b>Balance at 31 March 2025, unaudited</b>		<b>8,696,754</b>	<b>25,462,165</b>	<b>16,955,424</b>	<b>51,114,343</b>	<b>8,298,583</b>	<b>59,412,926</b>
<b>Balance at 1 January 2026, audited</b>		<b>8,696,754</b>	<b>24,526,498</b>	<b>18,484,396</b>	<b>51,707,648</b>	<b>10,054,959</b>	<b>61,762,607</b>
Profit for the period		-	-	2,882,479	2,882,479	489,739	3,372,218
Other comprehensive (loss) / income for the period		-	(299,279)	16,456	(282,823)	(250,724)	(533,547)
<b>Total comprehensive income</b>		<b>-</b>	<b>(299,279)</b>	<b>2,898,935</b>	<b>2,599,656</b>	<b>239,015</b>	<b>2,838,671</b>
Other movements in equity		-	-	(25,605)	(25,605)	(3,949)	(29,554)
Non-controlling interest put option		-	291,970	-	291,970	(115,141)	176,829
<i>Transactions with owners of the Company:</i>							
Dividends	7	-	-	(4,085,707)	(4,085,707)	(805,714)	(4,891,421)
<b>Balance at 31 March 2026, unaudited</b>		<b>8,696,754</b>	<b>24,519,189</b>	<b>17,272,019</b>	<b>50,487,962</b>	<b>9,369,170</b>	<b>59,857,132</b>

The accompanying notes on pages 8 to 19 form an integral part of the interim condensed consolidated financial statements.

**Emirates Telecommunications Group Company PJSC**  
Interim condensed consolidated statement of cash flows for the period

		(Unaudited)	
		Three months ended 31 March	
		2026	2025
		AED'000	AED'000
	Notes		
<b>Cash flows from operating activities</b>			
<b>Operating profit</b>		<b>5,834,169</b>	<b>5,064,814</b>
<i>Adjustments for:</i>			
Depreciation		2,156,032	1,578,728
Amortisation		1,175,089	733,633
Impairment and other losses		1,410	177
Share of results of associates and joint ventures		(179,123)	(19,385)
Provisions and allowances		(17,677)	39,203
Unrealised currency translation loss / (gain)		73,577	(310,373)
<b>Operating cash flows before changes in working capital</b>		<b>9,043,477</b>	<b>7,086,797</b>
<i>Changes in working capital:</i>			
Inventories		276,510	(12,271)
Due from associates and joint ventures		(47,115)	60,109
Trade and other receivables including contract assets		(1,469,979)	(1,431,624)
Trade and other payables including contract liabilities		1,023,289	(898,914)
<b>Cash generated from operations</b>		<b>8,826,182</b>	<b>4,804,097</b>
Corporate taxes paid		(1,219,743)	(209,448)
Payment of end of service benefits		(11,988)	(29,439)
<b>Net cash generated from operating activities</b>		<b>7,594,451</b>	<b>4,565,210</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment in an associate		-	8,012,698
Acquisition of investment classified as fair value through OCI		(89,504)	(37,831)
Acquisition of investment classified as fair value through profit or loss		(181,905)	(151,420)
Proceeds from disposal of investment classified as fair value through profit or loss		432,810	36,143
Proceeds from disposal of investment classified as fair value through OCI		13,034	1,733,980
Acquisition of investments at amortised cost		(1,471,235)	(20,009)
Proceeds from disposal of investments at amortised cost		321,728	129,423
Purchase of property, plant and equipment		(1,707,265)	(1,056,369)
Proceeds from disposal of property, plant and equipment		77,222	75,950
Purchase of intangible assets		(1,119,536)	(1,055,025)
Dividend income received from associates and other investments		695,657	342,817
Net (increase)/decrease in term deposits made with maturities over three months		(3,630,988)	13,182,502
Finance and other income received		652,119	498,828
<b>Net cash (used in) / generated from investing activities</b>		<b>(6,007,863)</b>	<b>21,691,687</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		6,054,419	4,958,081
Repayments of borrowings		(6,380,585)	(6,566,700)
Payment of lease liabilities		(364,076)	(257,625)
Dividends paid		(26,912)	(22,978)
Finance and other costs paid		(754,576)	(784,871)
<b>Net cash used in financing activities</b>		<b>(1,471,730)</b>	<b>(2,674,093)</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		7,106,362	7,594,345
Effect of exchange rate fluctuations on cash held		(1,271,784)	480,792
<b>Cash and cash equivalents at the end of the period</b>	15	<b>5,949,436</b>	<b>31,657,941</b>

The accompanying notes on pages 8 to 19 form an integral part of the interim condensed consolidated financial statements.

# Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

## 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 (Etisalat Law) 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 Etisalat Law 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 Etisalat 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 with one-year grace period for the existing companies which are subject to its provisions to adjust their status. e& held a General Assembly meeting on 8th December 2021, which approved all the necessary amendments to the Articles of Association to be aligned with Federal-Decree 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. Companies had (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 meeting held on 5th 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.

# Emirates Telecommunications Group Company PJSC

## Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 1. General information *(continued)*

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.

This interim condensed consolidated financial statements as at and for the three months ended 31 March 2026 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 and Digital Government Regulatory Authority valid until 2026), its subsidiaries, associates and joint ventures.

This interim condensed consolidated financial statements was approved by the Board of Directors and authorised for issue on 28 April 2026.

### 2. Basis of preparation

This interim condensed consolidated financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the applicable requirements of the UAE Federal Law No. 32 of 2021.

The information presented herein should be read in conjunction with e&'s last annual consolidated financial statements as at and for the year ended 31 December 2025. This interim condensed consolidated financial statements does not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in e&'s consolidated financial position and performance since the last annual financial statements.

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying e&'s accounting policies. Actual results may differ from these estimates and judgments. The significant judgements made by management in applying e&'s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

This interim condensed consolidated financial statements is prepared under the historical cost convention except for the revaluation of certain financial instruments and in accordance with e&'s accounting policies as described in the last annual financial statements as at and for the year ended 31 December 2025.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in e&'s consolidated financial statements as at and for the year ended 31 December 2025.

The interim condensed consolidated financial statements is presented in UAE Dirhams (AED) which is the Company's functional and presentation currency, rounded to the nearest thousand except where otherwise indicated.

# Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

## 3. Material accounting policies

The accounting policies and the methods of computation adopted in the preparation of this interim condensed consolidated financial statements are the same as those applied in the preparation of preceding annual published consolidated financial statements of e& for the year ended 31 December 2025.

### a) New and amended standards adopted by e&

The following amendments in the standards have been adopted in the interim condensed consolidated financial statements.

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Contracts referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

The amendments did not have a material impact on the e&'s interim condensed consolidated financial statements.

### b) New and amended standards not effective and not yet adopted by e&

At the date of the interim condensed consolidated financial statements, the following other standards, amendments and Interpretations have not been effective and have not been early adopted by e&:

<b>New and amended standards not effective and not yet adopted by e&amp;</b>	<b>Effective date</b>
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
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 interim condensed consolidated financial statements except for IFRS 18, for which e& is currently working to identify all impacts the amendments will have on the primary interim consolidated financial statements and notes to the condensed consolidated financial statements.

## 4. 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.

### a) Products and services from which reportable segments derive their revenues

e& strategy is designed to transition e& topline stability to sustained growth. e& aspires 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:

## Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 4. Segmental information *(continued)*

#### a) Products and services from which reportable segments derive their revenues *(continued)*

- 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 Others segment in line with how results from investments in associates and joint ventures are reported to the Board of Directors.

#### b) Segment revenues and results

Segment results represent operating profit earned by each segment without allocation of finance income, finance costs and federal royalty. This is the measure reported to the 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 Cash Generating Units. 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 interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 4. Segmental information (continued)

	e& UAE AED'000	International AED'000	e& Enterprise AED'000	e& Life AED'000	Others AED'000	Eliminations AED'000	Consolidated AED'000
<b>31 March 2026</b>							
<b>Revenue</b>							
External revenue	8,780,407	8,929,029	772,824	630,837	303,463	-	19,416,560
Inter-segment revenue	106,651	79,631	24,292	106,620	476,965	(794,159)	-
<b>Total revenue</b>	<b>8,887,058</b>	<b>9,008,660</b>	<b>797,116</b>	<b>737,457</b>	<b>780,428</b>	<b>(794,159)</b>	<b>19,416,560</b>
<b>Segment result</b>	<b>3,851,329</b>	<b>2,099,996</b>	<b>23,755</b>	<b>(275,059)</b>	<b>134,148</b>	<b>-</b>	<b>5,834,169</b>
Finance and other income							618,772
Finance and other costs							(824,782)
<b>Profit before federal royalty and corporate tax</b>							<b>5,628,159</b>
Federal royalty							(1,508,017)
Corporate tax expenses							(747,924)
<b>Profit for the year</b>							<b>3,372,218</b>
Depreciation and amortisation	771,819	2,003,130	27,553	55,100	116,182	-	2,973,784
Impairment and other losses	-	1,410	-	-	-	-	1,410
Share of results of associates and joint ventures	-	-	-	-	179,599	-	179,599
Total assets	107,233,822	118,341,483	4,231,762	3,894,038	31,547,912	(57,566,565)	207,682,452
Non-current assets *	62,172,224	88,122,161	842,935	2,288,302	29,084,498	(39,631,813)	142,878,307
Total liabilities	75,149,013	106,136,448	3,457,901	2,591,576	11,548,099	(51,057,717)	147,825,320
Investments in associates and joint ventures	-	215,009	-	-	20,670,248	-	20,885,257
<b>31 March 2025</b>							
<b>Revenue</b>							
External revenue	8,183,435	7,088,205	790,950	480,163	321,699	-	16,864,452
Inter-segment revenue	250,601	49,550	29,363	118,454	389,677	(837,645)	-
<b>Total revenue</b>	<b>8,434,036</b>	<b>7,137,755</b>	<b>820,313</b>	<b>598,617</b>	<b>711,376</b>	<b>(837,645)</b>	<b>16,864,452</b>
<b>Segment result</b>	<b>3,671,344</b>	<b>1,566,710</b>	<b>24,302</b>	<b>-235,369</b>	<b>37,827</b>	<b>-</b>	<b>5,064,814</b>
Finance and other income							5,354,344
Finance and other costs							(701,863)
<b>Profit before federal royalty and corporate tax</b>							<b>9,717,295</b>
Federal royalty							(3,276,994)
Corporate tax expenses							(886,818)
<b>Profit for the year</b>							<b>5,553,483</b>
Depreciation and amortisation	649,232	1,555,358	19,624	46,094	21,033	-	2,291,341
Impairment and other losses	-	177	-	-	-	-	177
Share of results of associates and joint ventures	-	-	-	-	19,385	-	19,385
<b>31 December 2025</b>							
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

\* Non-current assets exclude derivative financial assets and deferred tax assets.

## Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 5. Operating expenses

	Note	Three months ended 31 March	
		2026	2025
		AED'000	AED'000
Direct cost of sales		5,999,087	5,247,509
Staff costs		1,524,852	1,438,472
Depreciation		2,021,138	1,576,421
Network and other related costs		1,128,012	891,963
Amortisation		952,646	714,920
Regulatory expenses	(i)	476,621	392,763
Marketing expenses		374,657	323,433
Consultancy cost		320,491	247,920
Operating lease rentals		33,358	30,315
IT costs		213,457	162,554
Foreign exchange gain / loss		(64,379)	17,666
Other operating expenses		517,365	481,616
<b>Operating expenses</b>		<b>13,497,305</b>	<b>11,525,552</b>

#### 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 revenue annually.

### 6. Federal royalty and corporate tax

On 03 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. e& will not be liable to pay any royalty on the UAE regulated revenue.

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

	Three months ended 31 March	
	2026	2025
Current corporate tax expense	809,094	971,393
Deferred tax expense	(61,170)	(84,575)
Federal royalty	1,508,017	3,276,994
	<b>2,255,941</b>	<b>4,163,812</b>

Corporate tax includes UAE Corporate tax amounting to AED 222 million (2025: AED 481 million).

The effective tax rate, including UAE federal royalty, for the current year is 40.1% (2025: 42.8%)

#### 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.

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## Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 6. Federal royalty and corporate tax (continued)

#### International Tax Reform - BEPS Pillar Two minimum tax (continued)

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.

### 7. Dividends

#### Amounts recognised as distribution to equity holders:

AED'000

#### Three months ended 31 March 2026

Final dividend for the year ended 31 December 2025 of AED 0.47 per share	4,085,707
	<b>4,085,707</b>

### 8. Earnings per share

#### Three months ended 31 March

	2026	2025
<b>Earnings (AED'000)</b>		
Earnings for the purposes of basic earnings per share being the profit attributable to the owners of the Company	2,882,479	5,354,823
<b>Number of shares ('000)</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	8,696,754	8,696,754
<b>Earnings per share</b>		
Basic and diluted	<b>AED 0.33</b>	AED 0.62

e& does not have potentially dilutive shares and accordingly, diluted earnings per share equals to basic earnings per share.

### 9. Goodwill and other intangible assets

	31 March 2026 AED'000	31 December 2025 AED'000
<b>Opening balance</b>	<b>54,299,306</b>	<b>43,728,088</b>
Additions	1,119,536	3,766,315
Transfers from property, plant and equipment	353,192	1,513,610
Acquisition of subsidiaries	-	3,842,920
Disposals	(9,785)	(94,201)
Amortisation and impairment loss	(1,175,089)	(3,519,423)
Exchange difference	(884,705)	5,061,997
<b>Closing balance</b>	<b>53,702,455</b>	<b>54,299,306</b>

### 10. Property, plant and equipment

	31 March 2026 AED'000	31 December 2025 AED'000
<b>Opening balance</b>	<b>50,392,075</b>	<b>44,510,998</b>
Additions	1,707,265	9,901,763
Transfers to intangible assets	(353,192)	(1,513,610)
Disposals	(72,617)	(288,189)
Depreciation	(1,740,390)	(6,243,256)
Impairment loss	(810)	(23,377)
Acquisition of subsidiaries	-	1,567,976
Exchange difference	(799,148)	2,479,770
<b>Closing balance</b>	<b>49,133,183</b>	<b>50,392,075</b>

## Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 11. Investments in associates and joint ventures

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 and corporate tax 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 interim condensed consolidated statement of profit or loss for the period.

### 12. Other investments

	31 March 2026 AED'000	31 December 2025 AED'000
Fair value through profit & loss	981,355	1,242,498
Fair value through other comprehensive income	1,559,780	1,472,401
Amortised costs	10,764,741	9,636,964
<b>Total other investments</b>	<b>13,305,876</b>	<b>12,351,863</b>
included in current assets	1,252,409	1,430,834
included in non-current assets	12,053,467	10,921,029

The fair values of these instruments are not materially different to their carrying amounts as at 31 March 2026.

### 13. Related party transactions

Transactions between the Company and its subsidiaries and those between subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions 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 terms. The principal management and other services provided to e&'s associates are set out below based on agreed contractual terms and conditions. The credit period allowed to Government customers ranges from 90 to 120 days. Trade receivables include an amount of AED 1,513 million (31 December 2025: AED 1,337 million), which are net of allowance for doubtful debts of AED 278 million (31 December 2025: AED 299 million), receivable from Federal Ministries and local bodies. See Note 6 for disclosure of the royalty payable to the Federal Government of the UAE.

In accordance with IAS 24 "Related Party Disclosures", e& has elected to disclose qualitatively the transactions 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 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	
	2026	2025	2026	2025
	AED '000	AED '000	AED '000	AED '000
<b>Trading transactions for the three months ended 31 March</b>				
Telecommunication services – sales	174,614	159,673	-	-
Telecommunication services – purchases	64,810	48,811	-	-
Management and other services revenue	-	25,165	-	1,557
<b>Due from related parties as at 31 March 2026/ 31 December 2025</b>	<b>111,649</b>	<b>66,144</b>	<b>8,758</b>	<b>7,600</b>
<b>Due to related parties as at 31 March 2026/ 31 December 2025</b>	<b>110,764</b>	<b>114,546</b>	-	-

Sales to related parties comprise of provision of telecommunication products and services (primarily voice traffic and leased circuits) by e& based on agreed terms. Purchases relate exclusively to the provision of telecommunication products and services by associates to e& based on normal commercial terms. The net amount due from related parties are unsecured and will be settled in cash.

## Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

14. Trade and other receivables	31 March 2026	31 December 2025
	AED'000	AED'000
Amount receivable for services rendered	14,215,034	13,728,818
Amounts due from other telecommunication operators/carriers	3,028,089	2,642,210
<b>Total gross carrying amount</b>	<b>17,243,123</b>	<b>16,371,028</b>
Lifetime expected credit loss	(4,290,813)	(3,825,916)
<b>Net trade receivables</b>	<b>12,952,310</b>	<b>12,545,112</b>
Prepayments	1,297,960	920,927
Accrued income	1,433,859	1,841,610
Advances	1,864,298	1,728,577
Indirect taxes receivable	301,998	363,587
Dividend receivable	-	382,626
Other receivables	2,723,572	2,155,096
<b>Net trade and other receivables</b>	<b>20,573,997</b>	<b>19,937,535</b>
<b>Total trade and other receivables</b>	<b>20,573,997</b>	<b>19,937,535</b>
of which current trade and other receivables	19,776,751	19,163,632
of which non-current other receivables	797,246	773,903

15. Cash and cash equivalents	31 March 2026	31 December 2025
	AED'000	AED'000
Maintained in UAE	21,817,189	17,832,966
Maintained overseas, unrestricted in use	14,309,132	15,821,831
Maintained overseas, restricted in use	656,102	653,564
<b>Cash and bank balances</b>	<b>36,782,423</b>	<b>34,308,361</b>
Less: Deposits with maturities exceeding three months from the date of deposit	(30,832,987)	(27,201,999)
<b>Cash and cash equivalents</b>	<b>5,949,436</b>	<b>7,106,362</b>

Cash and cash equivalents comprise cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These are denominated primarily in UAE Dirham, with financial institutions and banks. Interest is earned on these investments at prevailing market rates. The carrying amount of these assets approximates to their fair value.

16. Trade and other payables	31 March 2026	31 December 2025
	AED'000	AED'000
<b>Current</b>		
Federal royalty	9,286,944	7,778,927
Trade payables	8,671,059	8,716,165
Amounts due to other telecommunication operators/carriers	2,576,890	2,616,962
Accruals	9,971,090	10,495,094
Dividend payable	4,873,703	-
Other taxes payable	2,282,540	2,275,962
Advances from customers	388,820	393,107
Deferred income	399,028	375,567
Funds payable and amounts due to customers	4,325,418	4,055,021
Other payables and accruals	2,029,380	1,663,727
	<b>44,804,872</b>	<b>38,370,532</b>
<b>Non-current</b>		
Other payables	1,474,202	1,572,119
	<b>1,474,202</b>	<b>1,572,119</b>

## Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 17. Borrowings

	Carrying Amounts	
	31 March 2026	31 December 2025
	AED'000	AED'000
<b>Bank borrowings</b>		
Short term bank borrowings	4,043,172	4,082,615
Bank loans	50,231,499	48,678,795
<b>Other borrowings</b>		
Bonds	11,426,020	14,037,046
Vendor financing	323,060	290,339
Others	7,972	7,966
	<b>66,031,723</b>	<b>67,096,761</b>
Advance from non-controlling interests	542,276	542,276
<b>Total Borrowings</b>	<b>66,573,999</b>	<b>67,639,037</b>
of which due within 12 months	37,849,598	36,888,438
of which due after 12 months	28,724,401	30,750,599

The carrying values of e&'s bank and other borrowings, excluding bonds, approximate their fair values. Fair values of bonds are calculated using quoted market prices.

Advances from non-controlling interests represent advances 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 of the interim condensed consolidated statement of financial position date and accordingly the full amount is carried in non-current liabilities. The fair value of advances is not equivalent to its carrying value as it is interest-free.

On 24 March 2026, e& Group signed a new Islamic/ Conventional facility with local banks for total amount of AED 5.3 billion with tenure of 5 years. The purpose of the new facility is to refinance the EUR 1.2 billion bonds repayment due in June 2026. The full amount was utilized on 1 April 2026 and placed in short term deposits.

On 15 April 2026, e& Group obtained extension of the AED 16.2 billion loan facility for another 6 months, moving its maturity to 30 April 2027 at the same terms and conditions.

### 18. Hedge accounting and derivatives

In prior years, Euro bonds issued and interest rate swap have been designated as net investment hedges and cash flow hedges respectively. The effective portion of the hedge instruments as reported in the interim condensed consolidated statement of comprehensive income is as follows:

	Three months ended 31 March	
	2026	2025
	AED'000	AED'000
<b>Effective part directly recognized in other comprehensive income / (loss)</b>		
Other comprehensive income / (loss) on net investment hedge	168,401	(502,495)
Other comprehensive gain / (loss) on cash flow hedges	58	(3,090)
<b>Total effective part directly recognised in other comprehensive income / (loss)</b>	<b>168,459</b>	<b>(505,585)</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Fair value of derivative financial instruments</b>	<b>AED'000</b>	<b>AED'000</b>
Fair value of forward contracts and options	(574,061)	(781,958)
Fair value of derivative swaps	(36,822)	(35,935)
<b>Total derivative financial instruments</b>	<b>(610,883)</b>	<b>(817,893)</b>
included in current assets	-	412
included in current liabilities	(573,944)	(779,516)
included in non-current liabilities	(36,939)	(38,789)

## Emirates Telecommunications Group Company PJSC

Notes to the interim condensed consolidated financial statements for the three months period ended 31 March 2026

### 19. Share capital

	31 March 2026	31 December 2025
	AED'000	AED'000
<b>Authorised:</b>		
10,000 million (2025: 10,000 million) ordinary shares of AED 1 each	10,000,000	10,000,000
<b>Issued and fully paid up:</b>		
8,696.8 million (2025: 8,696.8 million) ordinary shares of AED 1 each	8,696,754	8,696,754

### 20. 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 2nd 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 categorized 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 interim condensed consolidated financial statements for the three months period ended 31 March 2026

### **20. 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 recognized 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 condensed consolidated financial statements.

### **21. Capital Commitments**

e& has approved future capital projects and investment commitments to the extent of AED 7,235 million (31 December 2025: AED 7,398 million). e& has issued letters of credit amounting to AED 812 million (31 December 2025: AED 574 million).

### **22. Fair value disclosures**

e& has Euro bonds and cross currency swaps which are designated as net investment hedges. e& has in place cross currency USD-EUR swaps which were designated as hedges of net investment. The fair value of the cross currency swaps were calculated by discounting the future cash flows to the net present value using appropriate market interest and prevailing foreign currency rates. The fair value of cross currency swaps represent Level 2 fair values. e& has quoted equity investments in listed equity securities. The fair values of these equity securities are derived from quoted prices in active markets for identical assets, which in accordance with IFRS 7 Financial Instruments: Disclosure, represent Level 1 fair values. There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period.

### **23. Seasonality and cyclicity of interim operations**

There were no significant items of seasonal or cyclical nature in the interim operations during the periods ended 31 March 2026 and 31 March 2025.

### **24. Impact of geopolitical developments**

The first quarter of 2026 witnessed regional geopolitical tensions that impacted the Group operating environment. Management assessment of the impact on the Group's operations and financial position, indicated that the Group's core businesses remain resilient and operational, with key revenue streams continuing under normal course of business while maintaining a strong liquidity position. Management continues to monitor performance and market developments closely.

Overall, based on available information up to the date of assessment, management has not identified indicators of material impairment or going concern uncertainty and the Group is transitioning toward normalised operating conditions.