

Global Tax Statement

Introduction

e& is fully committed to doing business in accordance with the highest standards of ethics and integrity and in compliance with all applicable laws in the countries in which we operate. We view responsible tax behaviour as a fundamental component of our broader sustainability and governance commitments.

This statement outlines how we manage tax at e&, guided by our Group-wide Ethics and Compliance principles, and aligned with international best practices and reporting standards, such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the International Financial Reporting Standards (IFRS).

Tax framework and scope

The e& Global Tax Framework sets out a clear framework for the management of tax risks, policies, processes, controls, and guidelines within the e& Group, consistent with relevant international reporting standards and requirements. These requirements also reflect evolving global best practices on responsible tax conduct, and are aligned with relevant UAE tax legislation, including the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law) and Federal Decree-Law No. 8 of 2017 on Value Added Tax (VAT Law). Our Group is also in scope of the Pillar Two Anti-Global Base Erosion Rules ('GloBE Rules') published by The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) and we proactively monitor and align with OECD BEPS initiatives.

The Framework applies to all local tax practices within the jurisdictions where the group entities, that are part of the consolidation perimeter, operate. This statement is reviewed periodically and will be updated as needed to reflect evolving international standards, new regulatory requirements, stakeholder expectations and industry best practices.

Our approach to tax

At e&, we have established a structured process to manage tax governance.

Tax matters fall under the Finance function, which operates under the supervision of the Group Chief Financial Officer (GCFO), with delegated authority from the Board of Directors.

Our Board of Directors Audit Committee oversee our tax management and matters, including this Global Responsible Tax Statement. The Finance function regularly reports to the Audit Committee of the Board to ensure emerging regulatory requirements and risks are assessed and managed effectively.

The Group Taxation Office, part of the Financial Consolidation & Reporting section under Group Finance function, is responsible for implementing the Group's Tax Framework, proactively monitoring, managing and reviewing tax risks (including legislative risk, compliance risk, operational risk and reputational risk), managing the relationship and interactions with the tax authorities and other relevant regulatory bodies, and supporting regional teams to ensure consistent application of the framework across all jurisdictions. Regional tax teams manage their local tax affairs independently while adhering to the Group-wide Framework, and consult with the Group Taxation Office as needed to address complex or cross-border issues.

e& is committed to submitting accurate and timely tax returns in alignment with the e& Global Tax Framework, and in accordance with applicable tax rules, regulations, and generally accepted practices. We are committed to paying all tax liabilities within the prescribed deadlines and in the right amount, as per established processes and guidelines.

The Group Taxation Office is also responsible for ensuring that appropriate tax processes and controls are in place, and that these are regularly updated when required. Where necessary the Group Taxation Office uses external advice in specific tax areas, including acquisitions, restructuring, tax audits or where a dispute arises.

Our approach to taxation is based on a clear commitment to comply with both the letter and the spirit of tax laws. We ensure that all tax obligations are met in a timely and accurate manner, and that our tax positions reflect genuine commercial purpose and substance. In line with the OECD Transfer Pricing Guidelines, all intra-group transactions are conducted on an arm's length basis.

We also recognize that tax incentives can play an important role in encouraging investment and economic growth. e& makes use of such incentives, reliefs and exemptions only where they are aligned with local tax legislation and the spirit of the relevant law. All incentives and preferential regimes are disclosed to relevant tax authorities in accordance with local regulations and OECD guidelines.

Transparency and reporting

e& commits to public, ongoing, and transparent tax-related reporting. Accurate records are kept and maintained in compliance with applicable tax laws and regulations.

We disclose all the material tax information annually, including calculation methods, in our Corporate Annual Report in alignment with the International Financial Reporting Standards. We also publish interim consolidated financial statements prepared in accordance with IAS 34 Interim Financial Reporting and the applicable requirements of the UAE Federal Law No. 32 of 2021. We disclose any non-compliance related to tax as per international reporting standards and our Group reporting guidelines.

When new tax legislation is introduced, our senior leadership is directly involved. Steering committees are formed to oversee implementation, ensuring compliance, consistency, and minimal disruption across jurisdictions.

Our disclosures are designed to provide a fair and accurate view of our tax position, while respecting the confidentiality of commercially sensitive information. We therefore carefully assess all additional disclosures beyond those required by law to ensure compliance, fairness, and the protection of shareholder value.

Relationship with tax authorities

e& is committed to maintaining a professional and constructive working relationship with tax authorities and other relevant regulatory bodies on tax matters across the jurisdictions in which we operate, based on principles of mutual transparency and trust. As per the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, we co-operate with tax authorities and provide complete, accurate and timely disclosures to all revenue authorities to ensure an effective and equitable application of tax laws.

e& closely monitors domestic and global legislative developments to ensure alignment and compliance, such as those under BEPS Pillar Two related legislations including Domestic Minimum Top-up Tax (DMTT) and/or Income Inclusion Rule (IIR), wherever the Group operates.

We also engage openly and constructively with national tax authorities and other regulatory bodies to enhance the tax legal environment in which we operate, including through participating in consultations with tax authorities and policymakers to contribute constructively to the design of proposed legislation and regulations, or representing e& in recognized industry and policy forums, or tax authority conferences. Through these engagements, we aim to uphold e&'s reputation as a responsible and trusted taxpayer.