

# Go for more



## About this report

Emirates Telecommunications Group Company PJSC (e&) created an optimal governance structure for its business and activities by committing itself to the best local and international governance rules 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 produce reliable reports that are consistent with the International Financial Reporting Standards (IFRS). By this, e& was able to ensure the integrity of its operations and protect the interests of its shareholders.



Read more about  
e& at [eand.com](https://eand.com)



For more information on Sustainability  
see [www.eand.com/en/sustainability](https://www.eand.com/en/sustainability)

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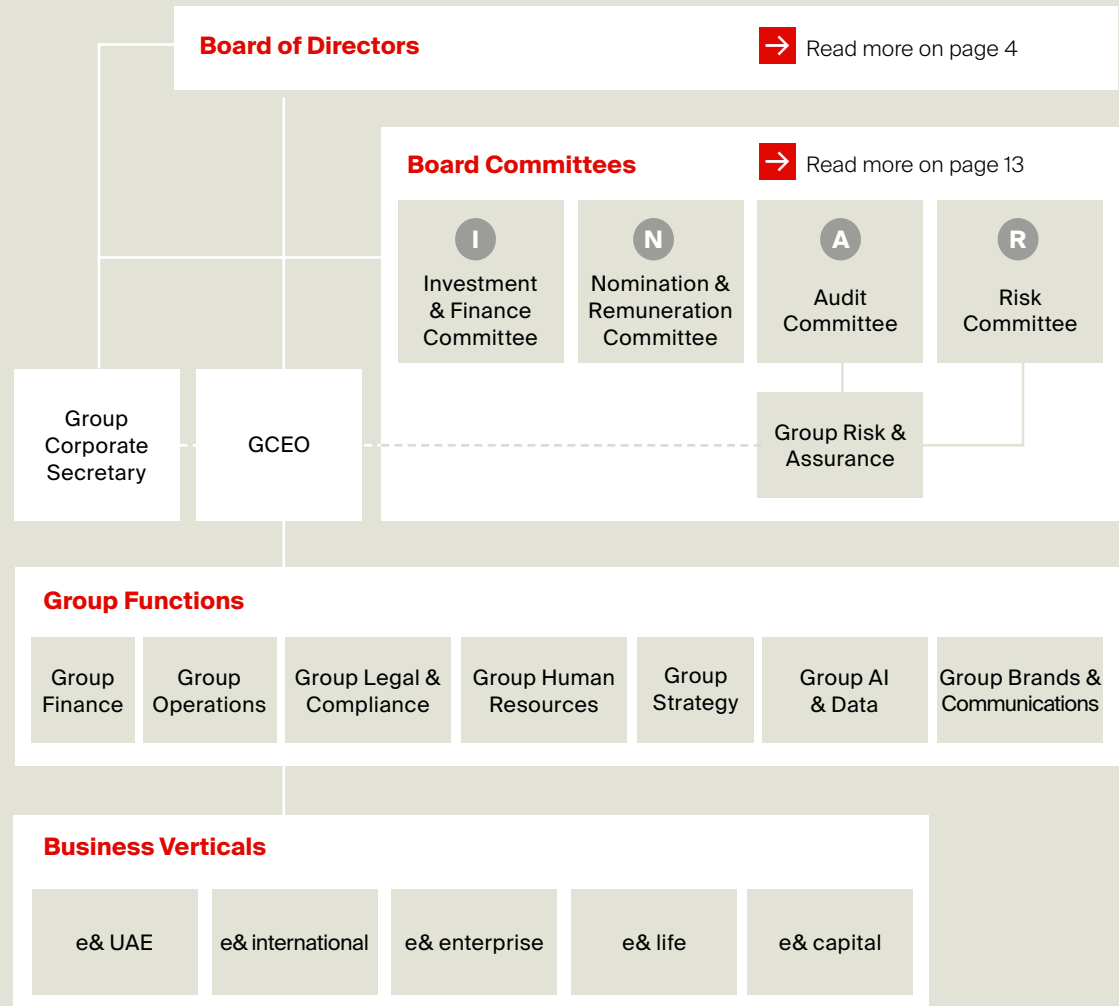
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## Introduction

This governance report is one of the most important platforms for transparency and interaction with the public 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 handles corporate social responsibility with due attention. This report works on bringing the foregoing to limelight and enabling the shareholders to get acquainted with what the Company does in these aspects.

It covers the charters, policies and mechanisms that govern the Company's work in the field of governance. It also touches on the e& Board of Directors, the Board's Committees, the duties assumed by the Board and by its Committees, the Board Members' remuneration and their trading in the Company's securities. Furthermore, it mentions the executive management, the related party transactions, risk, assurance and compliance, investor relations, the Company's financial indicators, innovative initiatives and important events during 2024.

### Organisation Structure



## Governance rules implementation

The corporate governance witnessed an overwhelming attention and has become one of substantial requirements for the public joint stock companies.

Thus, e& pioneered in adopting effective governance criteria and measures and is now running its different operations with an integrated system of policies and mechanisms that aim to achieve transparency and to ease and accelerate its operations while keeping pace with the fast-growing developments in the telecommunications and technology industry.

The Company, in developing these policies and mechanisms, took into account the legislation in force in UAE, especially the Resolution of Securities and Commodities Authority Chairman No. (3/Chairman) of 2020 regarding the Adoption of Public Joint Stock Companies Governance Guidelines (SCA Governance Code), as amended, in addition to best international governance practice that is compatible with the said regulations.

Below is a brief for some of the policies under which e& operates:

### 1. Board directorship policy

Board membership is deemed one of the crucial elements for Company's well-established governance and defining Company's path towards success and advancement. Therefore, the Company introduced a full-fledged policy to govern Board membership.

This policy includes all the provisions and controls that stipulate the criteria and procedures for Board 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, whether it be executive, non-executive, independent and non-independent. The policy further set an election mechanism for Board membership and defined the cases of membership expiry/termination and filling the vacant seats of the Board of Directors.

### 2. e& insider security trading policy

e& introduced a set of rules that controls the insiders trading in its securities by whom the policy defines as the persons who gain access to material information relating to the Company. This policy also clarifies the nature of material information, the mechanism that governs 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, jurisdiction, and 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 and its functionality. Under the aforesaid policy, the Company was able to call for and convene its General Assemblies with proficiency and transparency.

### 4. External auditor appointment policy

e& has always considered the audit function as one of the fundamental control aspects for ensuring integrity of its business. Hence, the Company established a set of rules that regulates the appointment of the external auditor in full harmony with the requirements and rules stipulated in the relevant governance and corporate discipline standards in UAE. The policy tackled all the provisions and controls that govern the appointment of the external auditor. This policy regulated all matters related to the external auditor including the mechanism for its engagement, its dismissal, its resignation, its requisite qualities, its obligations and duties, the functions it is prohibited to undertake, and the consultancy and works it is allowed to engage in.

### 5. Dividend policy

As e& is eager to ensure transparency for its shareholders, the Company sets a policy for dividends that mirrors all its provisions and procedures.

The policy defines the principles that govern dividends including the resolutions for 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 \(eand.com\)](https://www.eand.com/en/investors/share-information.html)

### 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 confidential information in terms of its nature and how it should 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 parties transactions

Viewing the soundness of the Company's operations and adoption of governance best practices and transparency as highly crucial, the Company introduced a policy that controls the cases where Board Members have a 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 on 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 the remuneration of the Chairman and Board Members of e&. These rules are tailored in a way that complies with relevant provisions of the Company's Articles of Association and SCA Governance Code. It took into consideration the competitive, challenging and evolving nature of telecom sector. The policy tackled the retainer fees of the Board of Directors and its Committees. The Board remuneration is linked to the Company's performance as it is 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 holds all the powers required for carrying out e& 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 lead the Company. The Board of Directors comprises of 11 members. The government shareholder, Emirates Investment Authority (EIA), or any other body that serves as a government representative in e& by virtue of a cabinet resolution) appoints seven Board Members in proportion to its shareholding in the Company while the remaining four Board seats are filled by members elected by other shareholders at election run during the General Assembly once every three years. The last election was held on 23 April 2024. e& Board is distinguished by having none of the executive management in its membership and, according to the Company's Articles of Association, the Group CEO may not, while in position, sit on the e& Board nor assume a managing director role. Also, out of e&'s 11 Board Members, five are independent (i.e. 45%).

It is worth mentioning here that e& pays continuous attention to female engagement in all aspects of its business including encouraging their nomination to the Board. Since 2018, the female has accessed e& Board and the feminine percentage in the current Board is 9.1% of the total number of the Board Members (i.e., one member out of eleven).

### Board resolutions by circulation

The Board of Directors passed 14 resolutions by circulation about regular matters related to the Company's business during the year 2024. The circulation was on the following dates: 14 March (two resolutions), 21 March, 10 April, 21 May, 5 July, 29 August, 19 September (two resolutions), 24 September, 10 October (two resolutions), 18 October and 26 November.

### Meetings of the Board of Directors

The Board of Directors held five meetings during 2024. The table below shows the Board members' attendance at these meetings:

| Name                              | 20 Feb | 30 Apr | 31 Jul | 30 Oct | 10 Dec |
|-----------------------------------|--------|--------|--------|--------|--------|
| H.E. Jassem Mohamed Alzaabi       | ✓      | ✓      | ✓      | ✓      | ✓      |
| H.E. Essa Abdulfattah Kazim       | ✗      | ✓      | ✓      | ✓      | ✓      |
| H.E. 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        | ✓      | ✓      | ✓      | ✓      | ✓      |





## 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<br>Chairman of Investment and Finance Committee (IFC)  | Non-Executive & Independent     | March 2021                     |
| H.E. Essa Abdulfattah Kazim Almulla   | Vice-Chairman of the Board<br>Member of Nomination and Remuneration Committee (NRC)<br>Member of Risk Committee (RC) | Non-Executive & Non-Independent | June 2012                      |
| Mr. Hesham Abdulla Qassim Al Qassim   | Board Member<br>RC Chairman<br>IFC member  | Non-Executive & Non-Independent | March 2015                     |
| H.E. Mansoor Ibrahim Ahmed Almansoori | Board Member<br>AC Chairman**<br>AC Member*<br>NRC Member  | Non-Executive & Independent     | March 2021                     |
| Mr. Michel Marie Alain Combes         | Board Member<br>NRC Chairman<br>IFC Member   | Non-Executive & Independent     | March 2021                     |
| Ms. Mariam Saeed Ahmed Ghobash        | Board Member<br>Chairperson of Audit Committee (AC)*<br>IFC Member*<br>RC Member**                                   | Non-Executive & Independent     | March 2018                     |
| Mr. Saleh Abdulla Ahmed Alabdooli     | Board Member<br>RC Member*<br>IFC Member**<br>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<br>AC Member                   | Non-Executive & Non-Independent | April 2000                     |
| Mr. Abdelmonem Bin Eisa Bin Nasser Alserkal | Board Member<br>IFC Member*<br>NRC Member** | Non-Executive & Non-Independent | March 2012                     |
| Mr. Khalid Abdulwahid Hassan Alrustamani    | Board Member<br>RC Member*<br>IFC Member**  | Non-Executive & Non-Independent | March 2015                     |
| Mr. Otaiba Khalaf Ahmed Alotaiba            | Board Member<br>NRC Member*<br>RC Member**  | Non-Executive & Non-Independent | March 2015                     |

\* Until 23 April, 2024

\*\* From 24 April 2024



## Board of directors continued

### Profile of the Board

The Company's Board has an array of expertise, skills and qualifications in various fields like telecoms, information technology, banking, finance, investment, oil and gas, real estate, aviation, insurance, hospitality, ESG, etc.



**H.E. Jassem Mohamed Bu Ataba Alzaabi**  
Chairman, e&



H.E. Jassem Mohamed Bu Ataba Alzaabi has a Master's Degree in Business Administration from London Business School. He currently holds the following positions:

- Secretary general – Abu Dhabi's Supreme Council for Financial and Economic Affairs
- Member – Abu Dhabi Executive Council
- Chairman – Department of Finance - Abu Dhabi
- Secretary general – Artificial Intelligence and Advanced Technology Council
- Chairman – Abu Dhabi Pension Fund
- Chairman – Modon Holding PJSC
- Vice-chairman – UAE Central Bank
- Vice-chairman – Abu Dhabi Holding Company (ADQ)
- Board member – Abu Dhabi Investment Authority (ADIA)
- Board member – Abu Dhabi National Oil Company (ADNOC)
- Board member – First Abu Dhabi Bank (FAB)
- Board member – Tawazun Economic Council
- Member – Education and Human Resources Council



**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 and 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 a Master's Degree 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 (Turkey)
- Board member – Dubai International Financial Center Authority (DIFCA)
- Board member – DIFC Investments
- Board member – Maroc Telecom
- 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
- (A) Audit Committee
- (R) Risk Committee
- (I) Investment & Finance Committee
- (N) Nomination & Remuneration Committee

## Profile of the Board 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 (UK), Innovation Strategy Leadership from Massachusetts Institute of Technology (USA) and International Institute for Management Development (Switzerland).

### Current Positions:

- Member – Abu Dhabi Executive Council
- Chairman – Department of Health in Abu Dhabi
- Vice-chairman – AIQ
- Board member – Multiply
- Member of board of trustees – Mohamed bin Zayed University of Artificial Intelligence (MBZUAI)
- Board member – Advanced Technology Research Council
- Vice-chairman – Presight AI
- Chairman – Space42

### Previous Positions:

- Group chief operating officer – Group 42 Holding
- Chairman – Injazat
- Chairman – Bayanat
- Director general – UAE National Media Council
- Board member – Abu Dhabi Tourism and Culture Authority
- Board member – Emirates Palace Company



**Mr. Michel Combes**  
Board Member, e&



Mr. Michel Combes is a graduate of École Polytechnique, Télécom ParisTech and Paris Dauphine University.

### Current Positions:

- Chairman & chief executive officer – MC Advisory
- Partner – Forgelight
- Board member – Philip Morris International
- Board member – F5 Inc
- Board member – Swile
- Board member – Contentsquare
- Chairman – Brightspeed
- Board member – Espace Inc

### Previous Positions:

- Executive vice-president – Claire Group
- Board member – Assystem
- President and chief executive officer – SoftBank Group International
- Board member – CTIA, a national trade association representing the wireless communications industry in the USA
- President and chief executive officer – Sprint
- Board member – Sprint
- Chief executive officer – Altice
- Chief operating officer – Altice
- Chairman and chief executive officer – SFR Group
- Chief executive officer – Alcatel-Lucent
- Chief executive officer – Vodafone Europe
- Chairman and chief executive officer – TDF Group
- Chief financial officer and senior executive vice-president – France Telecom



**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 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
- (A) Audit Committee
- (R) Risk Committee
- (I) Investment & Finance Committee
- (N) Nomination & Remuneration Committee

\* Until 23 April 2024

\*\* From 24 April 2024



## Profile of the Board continued



**Ms. Mariam Saeed Ghobash**  
Board Member, e&



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 Gulf Capital.

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) and Zayed University. 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&



Sheikh Ahmed Aldhahiri graduated with a Bachelor's Degree in Civil Engineering from UAE University – Al Ain in 1993. He currently holds the following positions:

- Vice-chairman – 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&



Mr. Abdelmonem Alserkal graduated from Point Loma Nazarene University – San Diego, California, USA, in 1993 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 – Ishara Foundation

- Chair of Committee
- (A) Audit Committee
- (R) Risk Committee
- (I) Investment & Finance Committee
- (N) Nomination & Remuneration Committee

\* Until 23 April 2024

\*\* From 24 April 2024

## Profile of the Board 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&



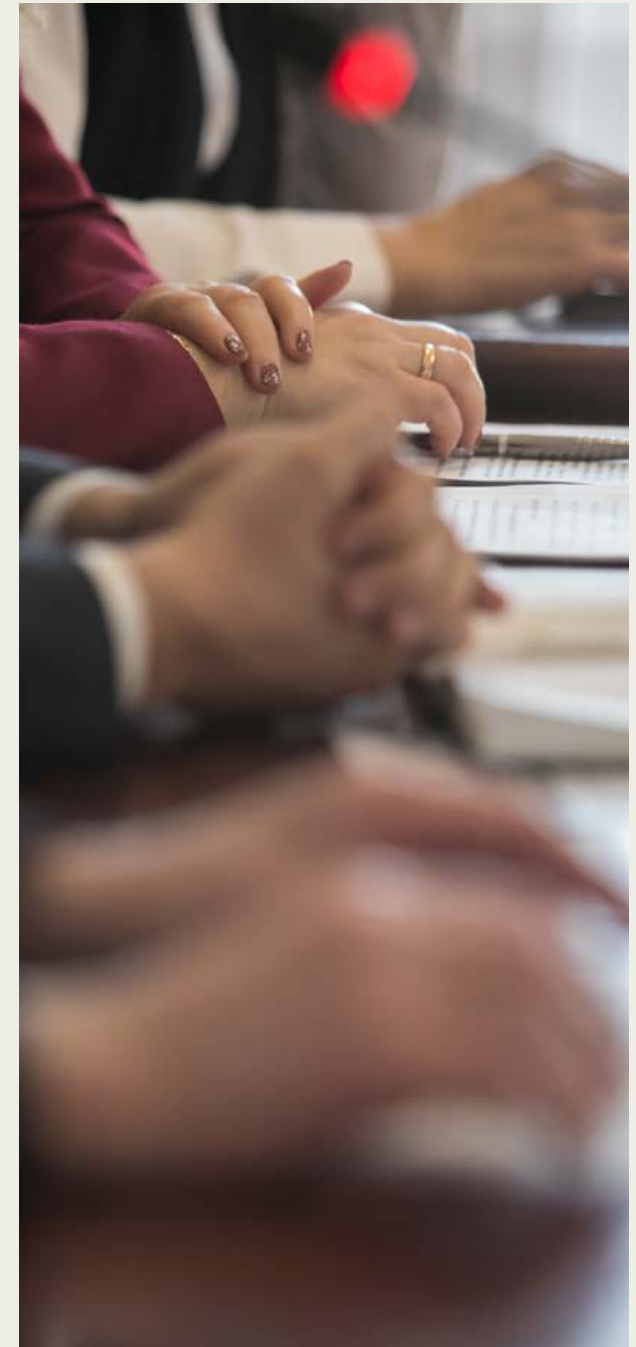
Mr. Otaiba Alotaiba is an Emirati lawyer licensed to practice in all UAE courts. In 2004, he founded Al Otaiba & Hamdan Boudebs Advocates & Legal Consultants and, since then, he has been managing it, offering litigation, arbitration, and legal advisory services locally and internationally.

Mr. Alotaiba holds a Bachelor's Degree in Law from Damascus University (2001). He previously served as head of the litigation department at the legal division of the National Bank of Abu Dhabi. He has been a board member of e& since 2015.

- Chair of Committee
- Ⓐ Audit Committee
- Ⓡ Risk Committee
- Ⓜ Investment & Finance Committee
- Ⓝ Nomination & Remuneration Committee

\* Until 23 April 2024

\*\* From 24 April 2024



## Board of directors continued

### Board at a glance

#### Board Members' skills overview

##### 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

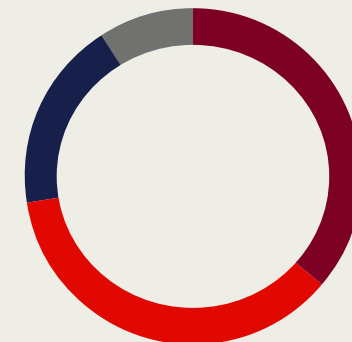


##### Real estate



 Core skill

#### e& Board tenure



 Under 5 years

 5-10 years

 10-15 years

 15+ years

#### 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) | 4                   | 13              | 10                   | 4                       | 4                 | 7                  | 4                   | 25                     | 13                      | 10                     | 10                  |
| 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)             | 50                  | 65              | 51                   | 42                      | 62                | 41                 | 60                  | 53                     | 55                      | 57                     | 50                  |

## 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



The role of the Board Secretariat is pivotal in ensuring the effective governance and integrity of the corporation. This function does not only act as the conduit for communication and documentation for the Board but also serves as a trusted legal adviser, guiding the Board through complex legal landscapes and ensuring compliance with regulations and laws. This is vital in safeguarding the Board's decision-making processes and maintaining the highest standards of corporate governance."

**Mr. Hasan Alhosani**  
Group Corporate Secretary  
and Board Rapporteur, e&



Mr. Hasan Alhosani has vast experience in the legal field spanning more than 25 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), known as 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 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. Also, 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, casting the 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& 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 Board Committees, namely: the Audit Committee, the Nomination & Remuneration Committee, the Risk Committee and the Investment & Finance Committee. Each Committee plays an essential role in assisting the Board to effectively assume its roles and responsibilities of operating the Company. It is worth mentioning here that all the Board Committees' Members are non-executive and their formation is in line with SCA Governance Code.



|          |                                     |    |
|----------|-------------------------------------|----|
| <b>I</b> | Investment & Finance Committee      | 14 |
| <b>A</b> | Audit Committee                     | 15 |
| <b>R</b> | Risk Committee                      | 17 |
| <b>N</b> | Nomination & Remuneration Committee | 18 |

## Committees of the board of directors continued

### **I Investment & Finance Committee**



In 2024, the Committee supported the expansion of the Group's operational footprint into Central and Eastern Europe, enabling the Group to scale and diversify its revenue streams through entering growing markets with high potential and stable macroeconomic conditions. In this way, the Committee continued to promote e&'s balanced investment approach, growing the business through organic performance and strategic acquisitions while improving our dividend pay-out."

The Investment and Finance Committee (IFC) was formed to assist the Board in the investment-related business at the local and international levels given that Company is one of the major companies investing in telecom and technology industry and has a shareholding in many companies such as Maroc Telecom, Etisalat Misr, Mobily and many other companies. 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 defines its functions and duties, the cases in which the Committee is entitled to make the decisions that 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 is a management-free and consists of five non-executive members, of whom three (including the Chairman) are selected from the independent Board Members. It convenes six 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 eight meetings in 2024. The meetings' attendance was as follows:

| Members                                     | 23 Jan | 12 Mar | 02 Apr | 30 Apr | 25 Jun | 31 Jul | 17 Sep | 26 Nov |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| H.E. Jassem Mohamed Alzaabi<br>IFC Chairman | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      |
| Mr. Hesham Abdulla Al Qassim                | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      |
| Mr. Michel Combes                           | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      |
| Ms. Mariam Saeed Ghobash*                   | ✓      | ✓      | ✓      |        |        |        |        |        |
| Mr. Saleh Abdulla Alabdooli**               |        |        |        | ✓      | ✓      | ✓      | ✓      | ✓      |
| Mr. Abdelmonem Bin Eisa Alserkal*           | ✓      | ✓      | ✓      |        |        |        |        |        |
| Mr. Khalid Abdulwahid Alrustamani**         |        |        |        | ✓      | ✓      | ✓      | ✓      | ✓      |

\* Until 23 April 2024

\*\* Starting from 24 April 2024

## Committees of the board of directors continued

### A Audit Committee



Our oversight of the soundness and integrity of our financial statements and disclosures stems from our stewardship to safeguard e& assets, ensure compliance and promote transparency and trust among our stakeholders. This translates that there is more to a good Audit Committee than simply checking to make sure that the Company complies with relevant codes and regulations; the Audit Committee is key to ensuring the healthy and robust operations of the Company.”

The Audit Committee (AC) assists the Board in overseeing the Company through, among other things, monitoring the soundness and integrity of the Company’s financial statements, developing and implementing a policy for contracting with the external auditor ensuring the auditor’s independence as well as reviewing the systems of Internal Audit and Compliance.

Below is the e& AC’s report, which provides more information on its

mandate, roles and responsibilities, oversight and accomplishments:

### e& Audit Committee Report

#### 1. Introduction

It is with great responsibility and commitment that I present the e& AC report for the year ending 31 December 2024, as the Chair of the Committee. This report outlines the operational framework, activities undertaken during the year, and the significant role the Committee plays in

maintaining the integrity of the e&’s financial statements and the effectiveness of its risk management, controls, and related processes. Further, I commit that I am responsible for the Committee’s framework, reviewing the framework’s functionality and ensuring its efficiency.

#### 2. Committee structure and charter

The AC is vital in implementing an adaptive management structure to support the Board of Directors in fulfilling its obligations as outlined in the Committee’s charter. This charter acts as a formal directive, establishing the AC’s duties and responsibilities, which are to be executed in compliance with national laws and regulations. It details the Committee’s powers, formation, meeting protocols, and decision-

making processes, ensuring a systematic approach to overseeing the Company’s governance.

The Committee is comprised of four Members. Three of the Committee Members were selected from the Non-Executive Board Members out of whom two, including the Chairman, are independent. The third Member is Sheikh Ahmed Aldhahiri, one of the Board Members elected by e& General Assembly. The fourth Committee Member is an independent external Member, Mr. Salem Al Dhaheri. He has over 30 years of experience in auditing and leading audit functions, as well as extensive and in-depth knowledge of investment products. Mr. Salem graduated with a BA in Accounting from Metropolitan State College in Denver, USA, and he is a certified

public accountant (CPA). He is also a member of the Illinois CPA Society, the American Institute of Certified Public Accountants, and the Institute of Leadership & Management (UK). He has gained the 2015 Lifetime Achievement Award from the Institute of Internal Auditors (IIA-UAE).

The AC Members bring a wealth of experience and expertise to execute the AC mandate. Every Member of the Committee demonstrates extensive proficiency and specialisation in audit, risk, financial, and accounting domains. This proficiency stems from their distinguished academic qualifications, their memberships on the boards of directors of major companies and institutions and the senior administrative or executive roles they occupy.

### AC Meetings

The Committee held eight meetings in 2024. The meetings’ attendance was as follows:

| Members   | 06 Feb | 13 Feb | 19 Feb | 29 Apr | 29 Jul | 22 Oct | 28 Oct | 12 Dec |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| H.E. Mansoor Ibrahim Almansoori***<br>AC Chairman | ✓      | ✗      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      |
| Ms. Mariam Saeed Ghobash*<br>AC Chairperson       | ✓      | ✓      | ✓      |        |        |        |        |        |
| Mr. Saleh Abdulla Alabdooli**                     |        |        |        | ✓      | ✓      | ✓      | ✓      | ✓      |
| Sheikh Ahmed Aldhahiri                            | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      |
| Mr. Salem Sultan Al Dhaheri<br>External Member    | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      | ✓      |

\* Until 23 April 2024

\*\* Starting from 24 April 2024

\*\*\*H.E. Mansoor Almansoori was AC Member until 23 April 2024 and became Chairman as of 24 April 2024

## Committees of the board of directors continued

### 3. Roles and responsibilities

#### a. Financial oversight:

- The AC is tasked with monitoring the integrity of financial statements, overseeing the development and implementation of policies for contracting external auditors, and ensuring their independence.
- The Committee 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, recommending their appointment or termination.
- It also approves and monitors the implementation of plans from the Internal Audit, and Ethics and Compliance departments, ensuring they align with the company's objectives and regulatory requirements.

#### c. Ethics and compliance:

- The Committee holds the responsibility for matters related to business ethics and compliance with the Company's Code of Conduct and other policies.
- It ensures adherence to laws against forced labour and unethical practices within the company and its supply chain.

#### d. Meetings and attendance:

- The AC convened eight times throughout the year, with agendas covering a wide range of topics pertinent to the Committee's responsibilities.

- Attendance details for each Member are meticulously recorded, demonstrating the commitment of the Members in fulfilling their roles.

- H.E. Mansoor Almansoori, Chair of the Audit Committee, succeeded Ms. Mariam Saeed Ghobash who held the position until 23 April 2024. Additionally, Mr. Saleh Abdulla Alabdooli was nominated to join starting from 24 April 2024.

- A quorum was met for each of the eight Committee meetings conducted in 2024.

### 4. Oversight of activities and accomplishments

To enhance the commitment to maintaining exemplary financial integrity and ethical standards at e&, the agenda consistently addresses a comprehensive array of pertinent topics within the Committee's scope. Throughout the year ending 31 December 2024, the Committee diligently ensured adherence to these critical issues, reinforcing our dedication to these core values.

#### a. Review of significant matters:

The AC has 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:

- The Committee has conducted a 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. To ensure independence and mitigate the risk of familiarity, this process is performed at least once every three years.

- Establishment of processes between internal and external audit to discuss and validate all non-audit services in accordance with the non-audit services policy. The Committee is empowered to pre-approve all auditing and non-audit services performed by the external auditors.

- Review the performance of the external auditor while scanning for 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 for the FY2024](#). (Page 153)

### 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 annual report available at: [e& Annual Reports](#). (Page 153)





## Committees of the board of directors continued

### Risk Committee



As the global risk landscape is evolving, accelerated by technological evolution, increased external scrutiny in the jurisdictions in which we operate, and growing emphasis on sustainability, a lot of responsibility is upheld by the Risk Committee to ensure having the adequate capacity to navigate different challenges while enabling the group achieving its strategic objectives. Thus, e& ensures balancing between the risk appetite and business operations which is essential to the Company progress and advancement.”

The RC has been 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 taking force 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.

The Committee undertakes many roles including overseeing the Company’s risk management systems, assessing the effectiveness and mechanisms for determining, measuring and monitoring risks and determining areas of inadequacies. The Committee also gives advice to the Board in relation to determination of overall risk appetite, tolerance, and strategy, taking into account the Company’s values and public interest purpose, as well as the current and prospective regulatory, macroeconomic, technological, environmental and social developments and trends that may be relevant to the Company’s risk policies. Further, the RC regularly reassesses the Company’s capacity to take on risks and be exposed to such risks by overseeing the

monitoring of the Company’s risk exposure against the risk appetite framework and recommend mitigation actions as appropriate to ensure that the Company does not go beyond such level.

The Committee is management-free and it comprises four Members with a wealth of expertise and business experience in the telecommunications industry and in the field of risk management. All the current RC Members were selected from the Non-Executive Board members. The RC meets at least once every three months and may convene additional meetings, when the need arises or upon a call for convention by the Board of Directors 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 Committee held four meetings in 2024. The meetings’ attendance was as follows:

| Members                                     | 25 Jan | 01 Apr | 15 Jul | 28 Oct |
|---|--------|--------|--------|--------|
| Mr. Hesham Abdulla Al Qassim<br>RC Chairman | ✓      | ✓      | ✓      | ✓      |
| H.E. Essa Abdulfattah Kazim                 | ✓      | ✓      | ✓      | ✓      |
| Ms. Mariam Saeed Ghobash**                  |        |        | ✓      | ✓      |
| Mr. Saleh Abdulla Alabdooli*                | ✓      | ✓      |        |        |
| Mr. Khalid Abdulwahid Alrustamani*          | ✓      | ✓      |        |        |
| Mr. Otaiba Khalaf Alotaiba**                |        |        | ✓      | ✓      |

\* Until 23 April 2024

\*\* Starting from 24 April 2024



## Committees of the board of directors continued

### Nomination & Remuneration Committee



Our core role as a Committee is to ensure that the policies and frameworks set in place to attract and retain high-calibre staff tightly commensurate with performance, given that our talented pool of employees are the fundamental enabler while propelling towards achieving our targeted goals. Further, the NRC is keen to instil a culture of diversity across e& functions to create an environment rich with a wide array of knowledge and backgrounds.”

The NRC has been 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 taking force in 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 for achievement of its targeted goals, the NRC assumes, as part of its key roles, setting the policies which define e&’s talent requirements at executive management and staff level as well as setting the policies pertaining to the compensation, incentives and salaries of the

Members of executive management and staff of the Company as well as the remuneration of the Board of Directors in a manner that ensures meeting the Company’s objectives and that is commensurate with its performance. The Board or the Committee, according to the adopted authority matrix, approves the compensation and remuneration of the Group CEO as well as e& key executives. In performing its functions, the Committee takes into account maintaining the competitive and fair nature of the compensation, which is to be in line with the 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 in the 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. Also, e& has established a Sustainability Steering Committee from the 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 seven meetings in 2024. The meetings’ attendance was as follows:

| Members                            | 23 Jan | 14 Feb | 12 Mar | 02 Apr | 25 Jun | 17 Sept | 26 Nov |
|------------------------------------|--------|--------|--------|--------|--------|---------|--------|
| Mr. Michel Combes<br>NRC Chairman  | ✓      | ✓      | ✓      | ✓      | ✓      | ✓       | ✓      |
| H.E. Essa Abdulfattah Kazim        | ✓      | ✓      | ✓      | ✓      | ✓      | ✗       | ✓      |
| H.E. Mansoor Ibrahim Almansoori    | ✓      | ✓      | ✓      | ✓      | ✓      | ✓       | ✗      |
| Mr. Abdelmonem Bin Eisa Alserkal** |        |        |        |        | ✓      | ✓       | ✓      |
| Mr. Otaiba Khalaf Alotaiba*        | ✓      | ✓      | ✓      | ✓      |        |         |        |

\* Until 23 April 2024

\*\* Starting from 24 April 2024

## Board & its committees evaluation

The Board of Directors constantly considers the ways to develop its performance. Therefore, the Board, through the Nomination and Remuneration Committee and in coordination with the Chairman of the Board of Directors and Group Corporate Secretary, conducted an evaluation for the Board and its Committees for the year 2024. This evaluation covered many matters including: composition and structure, roles and accountability, culture and dynamics, process and practices and the relation and interaction with the 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 tackled numerous subjects, among which was a training in ESG that was attended by seven Board Members.



## Board remuneration

e& General Assembly determines the remuneration of Board Members after reviewing the recommendation raised to it in this regard. e& Articles of Association, which were promulgated by virtue of Cabinet Resolution No. 29 of 2015, as amended, linked the remuneration of the Board of Directors to the Company's performance where

such remuneration is capped at 0.5% of ended financial year's net profit.

The total remuneration of the Board Members for the year 2023 amounted to AED 28,578,000, while the Board remuneration for the year 2024 amounted to AED 26,317,000, covering membership in the Board and its Committees. The Board

Members are not entitled to receive any attendance fees for Board or its Committees' meetings.

Such remuneration constitutes around 0.24% of the net profit of e&.

| Board Members                     | Committees membership fees       |                                       |                 |                |
|-----------------------------------|----------------------------------|---------------------------------------|-----------------|----------------|
|                                   | Investment and Finance Committee | Nomination and Remuneration Committee | Audit Committee | Risk Committee |
| H.E. Jassem Mohamed Alzaabi       | 852                              |                                       |                 |                |
| H.E. Essa Abdulfattah Kazim       |                                  | 426                                   |                 | 284            |
| Mr. Hesham Abdulla Al Qassim      | 710                              |                                       |                 | 341            |
| H.E. Mansoor Ibrahim Almansoori   |                                  | 284                                   | 485             |                |
| Mr. Michel Combes                 | 710                              | 341                                   |                 |                |
| Ms. Mariam Saeed Ghobash          | 221                              |                                       | 106             | 293            |
| Mr. Saleh Abdulla Alabdooli       | 489                              |                                       | 196             | 133            |
| Sheikh Ahmed Mohammed Aldhahiri   |                                  |                                       | 426             |                |
| Mr. Abdelmonem Bin Eisa Alserkal  | 221                              | 293                                   |                 |                |
| Mr. Khalid Abdulwahid Alrustamani | 289                              |                                       |                 | 133            |
| Mr. Otaiba Khalaf Alotaiba        |                                  | 133                                   |                 | 293            |

\* All values in thousand dirhams and rounded.

\*\* There are no attendance fees.

## e& securities trading

This report tackles insider security trading policy in another context where it articulates the policies set to implement the governance rules and corporate disciplines. The aforesaid policy controls insiders' trading in the Company's securities in compliance with the governance and disclosure requirements applicable in UAE as well as international best practices. This section of the report provides for the trading in e& shares effectuated by the Chairman, Vice-Chairman and Members of the Board of Directors and their spouse and children since they are subject to the above-mentioned policy given that they are deemed part of the Insiders' definition including, Chairman, Vice-Chairman, Board Members, the top management and any person who has access to Company's material information prior to publishing it. The material information is defined by the above-mentioned policy as any information, positive or negative, that may impact the price of e& securities, 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 2024, and their holdings of such shares as of the end of the year:

| Board Member                      | Position/<br>Kinship | Shares<br>held as at<br>31/12/2024 | Total sold<br>shares<br>in 2024 | Total<br>purchased<br>shares in 2024 |
|-----------------------------------|----------------------|------------------------------------|---------------------------------|--------------------------------------|
| H.E. Jassem Mohamed Alzaabi       | Chairman             | 2,010,357                          | 0                               | 0                                    |
| H.E. Essa Abdulfattah Kazim       | Vice-Chairman        | 0                                  | 0                               | 0                                    |
|                                   | Spouse               | 241,595                            | 0                               | 0                                    |
| Mr. Hesham Abdulla Al Qassim      | Board Member         | 0                                  | 0                               | 0                                    |
|                                   | Spouse               | 110,000                            | 0                               | 0                                    |
|                                   | 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                                    |
|                                   | Daughter             | 4,752                              | 0                               | 0                                    |
| H.E. Mansoor Ibrahim Almansoori   | 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                               |                                      |
| 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 was granted a power of attorney, which authorised 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 (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's scorecard for 2024 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 our organisation. As a result, our Emiratisation percentage has grown in the last three years, as it increased from 51.5% in 2022 to 52.5% in 2023 and reached 54.3% in 2024.

In addition to Emiratisation, e& also values gender diversity and, as an equal opportunities employer, it has actively worked to ensure gender equity in its policies and practices. In 2024, the total female cadre increased to 26.2% from 25.8% in 2023.

### Salaries and remunerations of executive management

The details of e& key executive management Members, their joining dates and gross salaries and remunerations paid for the year 2024 are outlined below:

| Position                                   | Joining date | Total salaries and allowances | Other benefits <sup>1</sup> | Bonus 2024 | LTI <sup>2</sup> |
|--|--------------|-------------------------------|-----------------------------|------------|------------------|
| Group Chief Executive Officer              | 27-Sep-15    | 5,400,000                     | 116,000                     | 11,364,300 | 3,090,519        |
| Group Chief Financial Officer              | 01-Aug-13    | 3,051,000                     | 89,427                      | 4,555,000  | 515,069          |
| Group Chief Operations Officer             | 02-Sep-98    | 2,789,360                     | 222,320                     | 4,131,000  | 515,069          |
| Group Chief Legal & Compliance Officer     | 26-Dec-10    | 2,190,000                     | 350,550                     | 3,106,000  | 152,599          |
| Group Chief People Officer                 | 11-Apr-22    | 2,190,000                     | 198,404                     | 3,106,000  | 426,600          |
| Group Chief Strategy Officer               | 01-May-23    | 2,700,000                     | 1,605,431                   | 3,407,000  |                  |
| Group Chief AI and Data Officer            | 24-Nov-20    | 2,400,000                     | 100,987                     | 3,284,000  | 457,849          |
| Group Chief Brand & Communications Officer | 03-Feb-13    | 1,660,665                     | 29,562                      | 1,805,000  | 400,665          |
| Chief Executive Officer, e& UAE            | 29-Aug-21    | 3,144,000                     | 215,506                     | 6,244,000  | 1,199,569        |
| Chief Executive Officer, e& enterprise     | 03-Nov-13    | 3,000,000                     | 253,935                     | 1,881,000  | 572,316          |
| Chief Executive Officer, e& life           | 19-Jun-93    | 3,067,620                     | 121,120                     | 4,093,000  | 572,307          |

All values in AED

1. Other benefits include, as applicable, education reimbursement, vacation allowance, home travel allowance, one-time retention bonus and joining bonus. The employees are also entitled to additional benefits like medical insurance and gratuity or pension (as applicable) and telephone rebate
2. The deferred compensations paid against the long-term incentive plan (LTIP) for the cycle 2022-2024 (for the year 2022).

## Related party transactions

e& did not conduct any transactions with related parties in the year 2024 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& annual report on the below link (page 202):

<https://www.eand.com/en/investors/annual-reports.html>



## Internal control

The Board of Directors is responsible for e&'s internal control system, its annual review, and ensuring its efficiency. They oversee 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 achieve optimal application of control assurance, e& has adopted the internationally recognised “three lines” of defence model. This model contains key governance elements including enterprise risk management, which facilitates the identification and monitoring of key enterprise-wide risks as well as overseeing the assurance processes. Internal audit provides independent assurance on the effectiveness of risk management, governance, and internal controls. Ethics & compliance oversees and monitors ethics and compliance regulations and requirements across the Group. Special audit 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 of defence

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 of defence. 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 of defence

#### 2.1 The Group enterprise risk management function

The Group Enterprise Risk Management (ERM) function constitutes part of the second line of defence and is responsible for the identification and monitoring of enterprise-wide risks as well as overseeing the assurance processes that ensure the effectiveness of the internal control environment. Group ERM shares the common purpose of contributing to a robust control environment alongside other assurance providers and oversight functions.

Group ERM plays a key role in disseminating a robust risk culture across the Group and maintaining effective risk management practices in line with the Board-approved Group-wide ERM charter, the Group risk management policy, and the Group risk management framework. Additionally, it provides management and the Board's Risk Committee with reasonable assurance that significant risks affecting the organisation's strategic objectives, critical processes or compliance obligations are identified, assessed and appropriately mitigated.

The function helps e& management and the Board to:

- focus their attention and efforts on managing the key risks that could affect the delivery of strategic, operational, financial and compliance objectives;
- minimise surprises through ongoing management of existing risks and timely identification of emerging risks;
- anticipate and deal in a more effective manner with changing political, economic and competitive environments;
- identify areas of potential improvements to the efficiency and effectiveness of operations;
- make decisions in the pursuit of opportunities that could lead to or maximise rewards; and
- create a greater sense of awareness for risks and opportunities and how these may influence strategy and operations, enhancing e&'s ability to respond accordingly to uncertainty.



## Internal control continued

Furthermore, Group ERM is accountable for coordinating the delivery and reporting of assurance efforts as they pertain to the identified and reported key enterprise-wide risks to the business. It is imperative that there is a central and coordinated view of the assurance results across the first and second line of defence to ensure weaknesses are promptly identified and dealt with in a timely and proactive manner.

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. Furthermore, Risk Management reports directly to the e& Board's Risk Committee who is empowered by the Group Board to oversee risk management in e&. The previously mentioned supervisory duties of the Committee include, but are not limited to, the establishment and maintenance of:

- A Group risk profile that fairly represents the significant risks and opportunities across e& and its OpCos in line with defined risk tolerance and appetite levels.
- A risk reporting framework that regularly provides updates to management and the Risk Committee. These reports help to drive appropriate actions to mitigate unacceptable risk exposures.
- A risk and compliance culture of continuous improvement in relation to process efficiency and awareness of risk management.

Mr. Mohamed Dukandar serves as the Group Chief Risk & Assurance Officer

at e&, where he leads the Group's Enterprise Risk Management, Internal Audit, and Special Audit 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.

Prior to his tenure at e&, Mr. Dukandar was the group executive of Telkom Audit Services at Telkom South Africa SOC Ltd., a position he held since 2009. His 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.

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.

### 2.2 Ethics & compliance

e& Group's Ethics and Compliance function sits within the wider e& Group Legal and Compliance department,

where it oversees and monitors ethics and legal compliance regulations and requirements. e& Group Ethics and Compliance's primary objective is to promote a culture at e& where ethical values and compliance take centre stage in decision-making processes.

This involves the following key initiatives:

- Designing and executing an ethics and compliance programme that effectively identifies, evaluates, and mitigates risks related to compliance.
- Formulating and executing e&'s ethics and compliance policies and guidelines.
- Encouraging open communication channels for reporting potential ethical breaches.
- Cooperating with various departments to ensure the enforcement of standards and regulations.
- Offering advice to management on the potential effects of new laws and regulations on e&'s operations.
- Advocating a culture of integrity and ethical conduct throughout e& and its Operating Companies.
- Providing information, training, and awareness to promote and embed a compliance culture.

The function is headed by Ms. Brooke Marie Lindsay. She was appointed as Group Chief Legal and Compliance Officer of e& in May 2022. Prior to this role, Ms. Lindsay served as e&'s Acting General Counsel from December 2021 and prior to that as the General Counsel for e& international. Before joining e& in 2010, she worked with several esteemed independent



## Internal control continued

and global law firms. Ms. Lindsay holds a Board position at the PTCL Group. She has also served as Director in Khazna Data Centers, the iMENA Group and Thuraya Telecommunications Company and as a Board Member at Etisalat Nigeria. Brooke is a graduate of Bond University in Australia where she earned a Bachelor's degree in Law and Accounting.

The e& Group Ethics and Compliance function reports to the Audit Committee. The supervisory duties of the Committee include, but are not limited to, the establishment and maintenance of:

- A compliance reporting framework that regularly provides updates to the management and the Audit Committee. These reports help drive appropriate actions to mitigate unacceptable compliance exposures.
- Appropriate compliance policies and processes to meet corporate legal and regulatory obligations.
- Mechanisms to verify adherence to policies and processes for legal and regulatory obligations.

### 2.3 Preventative fraud risk management

The Preventive Audit team is an essential component of the second line of defence, shouldering the responsibility for identifying and mitigating potential fraud risks across e& while overseeing the verification processes that affirm the efficacy of the internal control environment. The Preventive Audit team collaborates closely with other specialised supervisory functions, with the shared objective of strengthening a resilient

control environment. The team also sponsors and delivers various initiatives that promote fraud prevention, such as conducting fraud risk assessments across the e& Group, the international fraud awareness week, training and awareness sessions.

### 3. Third line of defence

The Internal Audit and Special Audit functions are independent from executive management, reporting directly to the e& 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.

### 3.1 Internal audit

Internal audit, the third line of defence in e&, provides objective assurance and insight on the adequacy and effectiveness of risk management, internal control and governance processes.

The Internal Audit function role is to provide independent and objective assurance and consulting services, which are designed to add value and improve the operations of e&. 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.

The function is governed by adherence to the mandatory elements of Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF), including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing.

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 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.

### 3.2 Special audit

The Special Audit team functions as a critical component of the third line of defence within the e& Group, playing a pivotal role in upholding the organisation's integrity. The team is responsible for investigating and exposing fraudulent activities, thereby contributing to a robust control environment. e& Group has a zero-tolerance policy for fraud, enforced through rigorous detection activities conducted by the Special Audit team through a comprehensive whistleblower programme, aligned with the IIA's Fraud Risk Management (FRM) framework. This programme encourages employees to report suspected misconduct confidentially,

ensuring their anonymity and protection from retaliation.

e& Group's commitment to integrity is reinforced by its robust fraud detection and investigation programme, compliant with ISO anti-bribery management standards, plays a crucial role in investigating suspected fraud and ensuring compliance with ethical standards. By proactively addressing potential fraud risks and promoting a culture of transparency, e& aims to maintain a strong and resilient organisation. The team collaborates closely with other specialised oversight functions to strengthen the organisation's overall control environment and promote transparency.



## Internal control continued

By fostering a culture of integrity and accountability, the Special Audit team contributes to a strong and resilient organisation.

### Excellence & recognition

The Group Audit Committee and Group Risk Committee approved the 2024 strategies for internal audit, special audit and enterprise risk management respectively. It is mandated with protecting value, driving impact, and empowering e&. This meant that it had to rethink everything it did and how it did it. As part of its strategy execution, the department rebranded to Risk & Assurance, a step towards its positioning in the Group and its 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, with key staff members participating in the global and regional conferences organised by the professional bodies, e.g. IIA's 2024 International Conference in Washington DC, the IAA UAE's The Audit Summit in Abu Dhabi, and 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.

In 2024, the function won two 'Leading Practice Awards,' awarded by the IAA-UAE, where it was recognised for excellence in the categories of governance, risk & control for its

digitisation journey, and secondly in IT governance for its 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. Further, the IIA has recognised the Group's Internal Audit function as 'General Conformance' to the IPPF Standards. This recognition was achieved in its five OpCos: e& Group (UAE), PTCL Group (incl. UBank), e& Egypt, Etisalat Services Holdings, and Etisalat Afghanistan.

e& continues to drive excellence in what it does and how it does it, which aligns with its risk & assurance strategy through which it strives to go beyond for e&.

### Reporting to those charged with governance

For 2024, 16 internal audit reports have been shared with the Audit Committee, which included: (i) an annual report summarising internal audit activities (ii) four quarterly reports on internal audit, (iii) four updates on the UAE Accountability Authority (UAEAA) audit, (iv) one report on special audit & investigation activities. In addition, reports related to charters & policy updates, audit strategy, and operating model have been shared with the Audit Committee.

Seven 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 2024, Internal Audit provided assurance over key themes, which included:

- cyber and information security;
- data governance;
- emerging technologies;
- IT governance and compliance;
- regulatory and compliance;
- network and technology;
- human resources (HR);
- financial performance and revenue protection;
- governance;
- sustainability; and
- customer experience.

The e& Group Ethics and Compliance team provides timely and reliable confirmation of the viability, efficacy, and effectiveness of controls to ensure compliance with legal and ethical standards. This includes:

- Conducting an annual assessment of the efficiency and effectiveness of the ethics and compliance programme.
- Updating the management and the Audit Committee on the state of the ethics and compliance programme. This involves reporting significant compliance risks, non-compliances, control issues, and the progress made in rectifying any deficiencies.

- In 2024, e& Group Ethics and Compliance function presented five reports to the Audit Committee. These include:

- Four quarterly Ethics and compliance reports (highlighting compliance quarterly updates, an annual report summarising the function's activities for the year, the Group ethics & compliance plan for the year, compliance review implementation status reports, compliance charter and policy updates, etc.).
- Data protection policy & programme - rollout plan.

ERM, Internal Audit and Compliance are not aware of any material misstatements or irregularities faced by the Company that have not been disclosed in 2024 consolidated financial statements.



## The external auditor

### At a glance

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 e& Board after a tendering process led by the Risk & Assurance department. Hence, the AGM meeting held on 23 April 2024 approved the appointment of Ernst Young Middle East (EY) as the Company's external auditor for the year 2024 (The audit partner is Mr. James Potter). It is noteworthy that KPMG Lower Gulf Ltd. was the Company's external auditor for the last year, 2023.

EY is a leading global professional services organisation, generating annual revenue of USD 51.2 billion and 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.

EY is committed to sustainability, aiming for net zero emissions by 2025 with a 40% reduction in absolute greenhouse gas emissions. This effort is supported by a seven-point action plan aligned with evolving climate standards and technologies.

Strong independent assurance provides critical information for investors and other stakeholders, a robust and clear perspective to audit committees and timely and constructive input to management. EY's assurance practice delivers critical services, including:

- financial accounting advisory services (FAAS): Handling complex transactions, IFRS transitions, and corporate treasury support.
- forensic & integrity services (FIS): Assisting in compliance, forensic analytics, and dispute resolution.
- climate change and sustainability services (CCaSS): Helping organisations measure and manage sustainability initiatives.

EY has been active in the Middle East and North Africa since 1923, now operating with over 8,500 professionals across 15 countries and 26 offices. As the largest and most integrated Big Four firm in the region, EY works closely with governments and organisations to provide tailored services.

In the UAE, EY collaborates with government bodies on workforce development and youth training, including partnering with the Ministry of Cabinet Affairs and Future

(MOCAF). Additionally, EY's promotion of local talent, such as the appointment of Wardah Ebrahim as the first Emirati female partner in 2019, highlights its commitment to regional empowerment and inclusion.

EY's expertise and integrated approach enable it to provide valuable assurance services to global and regional clients, including organisations like e&.

### External audit fees, services & costs

Below are the details and breakdowns of the external audit fees and other advisory services fees incurred during 2024:

- The external audit services' fees for 2024 amount to AED 2,921,015. 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).
- The fees pertaining to services delivered by e&'s external auditor in 2024 other than the audit tasks amount to AED 587,600. These fees are for the audit of regulatory financial statements.
- The fees paid/payable for services which were delivered in 2024 by other audit firms – other than the Company's external auditors – amount to AED 18,024,104. These fees were for advisory services. The companies which delivered these services were as follows:

1. PricewaterhouseCoopers (PwC)
2. Deloitte & Touche Middle East
3. Kroll Advisory Ltd.
4. Ardent Advisory & Accounting LLC

5. Uniqus Consultech Inc.
6. Grant Thornton Audit & Accounting Ltd.
7. Protiviti Member Firm Middle East Consultancy LLC

### External audit qualified opinions on interim & annual consolidated financial statements of the year 2024

The external auditor did not state any qualified opinions on the interim and annual consolidated financial statements of the year 2024.



## Violations

During the year 2024, the Company received one violation decision from the Telecommunications and Digital Government Regulatory Authority (TDRA) in relation to national numbering plan policy. The Company allocated resources and carried out enhancements into its systems and processes to address these requirements to TDRA's satisfaction and work is still ongoing to ensure full and continued compliance through implementing adequate controls to eliminate recurrence of any such violation.





## e& UAE corporate social responsibility



### Social and community development

- Make-A-Wish Foundation
- Grant a Wish Ramadan Campaign
- Emirates Red Crescent Ramadan Campaign
- Qalbi Etma'an Reality TV Show Sponsor
- Mothers Endowment Campaign with MBRGI
- Gaza in our Hearts Charity Campaign
- Industrialist Career Exhibition with MOIAT
- International Workers Day Activation with MOT
- UAE National Initiative – Settle Debts

Contribution value

**AED 9,686,000**



### Cultural and environment support

- Book Switch Day with Bookends
- Water Initiative Awareness Campaign
- Emirati Women's Day
- IDRA World Congress
- Emirati Children's Day
- Al Bateah Festival – Sharjah
- Annual Hala Captains Event – Ramadan 2024

Contribution value

**AED 150,000**



### Innovation, education and health

- Safer Internet Day
- Universities Visit
- e& digital workshops related to AI, programming and web development
- BETT 2024
- UAE School Games
- Global Healthcare Week 2024
- Etisalat Award for Arabic Children Literature
- AETEX 2024
- GEMS Education Awareness Day
- Sponsorship of Sharjah International Book Fair
- Sponsorship of DoH Ma'an Life Sciences Research & Innovation Fund programme

Contribution value

**AED 8,452,000**



### Sports and youth

- Sponsorship of UAE cycling team season 2024
- Sponsorship of UAE Football Association
- e& volunteers for Mobile World Congress
- 30th Abu Dhabi Chess International Festival
- Sponsorship of Al Forsan International Show Jumping 4CSI Competition
- Sponsorship of ICAD indoor cricket tournament
- Early Childhood Development WED Forum

Contribution value

**AED 9,354,000**

Total spending on all CSR activities for the year 2024

**AED 27.644\* million**

\* the values are rounded to nearest thousand

## Investor relations

In its commitment to fostering exceptional communication with shareholders and the investment community, the Group established the Investor Relations department as a cornerstone of its transparency and engagement strategy.

This communication is conveyed through various platforms such as the Group's website, e& investor relations app, and the Abu Dhabi Securities Exchange (ADX) website. These channels ensure timely access to critical Company information, including financial disclosures, corporate events, key developments, Board of Directors' reports, integrated reports, governance reports, sustainability reports, and shareholding structures. These efforts are grounded in the highest international standards and full compliance with the Securities and Commodities Authority (SCA) Governance Rules.

e& Investor Relations' achievements underscore its critical importance to the Group. In 2024 alone, the team conducted over 200 meetings with global and regional institutional investors. The department also expanded e&'s sell-side coverage by supporting three new research houses coverage initiation on the stock, significantly expanding the Group's reach and visibility.

Additionally, a comprehensive perception study was conducted to gather valuable insights, enabling the Group to further refine its communication strategy and ensure greater transparency and clarity for the investment community.

As part of its commitment to enhancing financial communication with the market, the Investor Relations function, in coordination with executive management, spearheaded the development of a new progressive dividend policy. This policy stipulates an incremental increase of 3 fils per share for the fiscal years 2024, 2025, and 2026, with a minimum dividend of 80 fils per share. The Board of Directors approved this policy on 20 February 2024, and it was subsequently ratified at the General Assembly meeting on 23 April 2024. Additionally, Investor Relations initiated financial reporting by verticals (e& UAE, e& international, e& enterprise and e& life) and collaborated with other Group functions to develop a five-year financial target, which was disclosed to the market. These initiatives represent a significant commitment to improving the Group's financial communication and enhancing shareholder value.

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 thirteen 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® charterholder.



## Investor relations continued

### Share Trade Compliance Committee

To ensure strict compliance with the e& insider trading policy, which governs the insiders' trading and adheres to the respective applicable rules and regulations in the country, e& remains actively engaged in managing, monitoring and supervising insider trading and ownership through its Share Trading Compliance Committee.

The policy provides guidelines to all individuals with access to inside information (material and non-public information that influences the share price). These guidelines apply to all employees, Members of the Board of Directors, the Audit Committee, and their relatives, concerning transactions in the Company's securities. The policy outlines procedures addressing key aspects of insider trading while safeguarding the Company's reputation and integrity, as well as those of its affiliates.

#### Key prohibitions & requirements:

##### 1. Prohibited activities:

- a. 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.

- b. Trading in securities of other companies while in possession of material non-public information about these companies that was obtained in the course of involvement with the companies.

- c. 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:

- a. Group Chief Financial Officer: Dr. Mohamed Karim Bennis
- b. Group Chief Risk and Assurance Officer: Mr. Mohamad Dukandar
- c. Group Corporate Secretary: Mr. Hasan Al Hosani
- d. 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:

- a. developing and overseeing insider trading practices;
- b. monitoring the effectiveness of controls and assessments to uphold best practices and policies;
- c. conducting periodic reviews of insider trading practices;
- d. endorsing remediation actions to address unforeseen deficiencies;
- e. maintaining a comprehensive insiders' register to track insiders' details, ownership and trading in e& securities;

- f. monitoring and overseeing the trading activities;
- g. communicating with regulatory bodies such as SCA and ADX on relevant matters;
- h. promoting awareness campaigns among employees, executives, and Board Members about insider trading procedures and best practices; and
- i. ensuring full compliance with applicable rules and regulations.

### 5. Key 2024 milestones:

In 2024, the Committee enhanced its e-services platform and developed a robust, continuously updated insider trading database, strengthening the Company's ability to monitor and manage insider trading activities effectively. In addition, the Committee updated and published the new insider trading policy.

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](mailto:ir@eand.com)

Website: <https://eand.com>

### Shareholders affairs

Ms. Engy Zaki

Phone: +971 2 618 2661

Email: [shares@eand.com](mailto:shares@eand.com)

The voicemail feature is activated after official working hours and during public holidays



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## General assembly and special resolutions

### General Assembly

The General Assembly (GA) is composed of all the shareholders and exercises all the powers granted thereto under the Company's Incorporation Law (e& Law) and its Articles of Association (AoA), as amended.

The General Assembly of the Company is in charge of all the matters related to the Company as stipulated in the e& law and in its Articles of Association, and is, particularly including but not limited to, entrusted with 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 GA 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 the authority to elect the Board Members who are not appointed by the Government shareholder (Emirates Investment Authority "EIA") and to review and set Board Members' remuneration.

The GA is the authority that absolves Board Members and external auditors of liability, discharges them, or files liability lawsuits against them, as the case maybe.

All shareholders of the Company have the right to vote on all decisions of the General Assembly, whether ordinary or special. The Company provides the shareholders with the mechanism for voting on these decisions in the invitation announcement. The Law and Articles of Association of the Company also detail some decisions that also require the approval of the Special Shareholder.

### Special resolutions in 2024

The special resolution, as defined in the Company's Articles of Association, is the resolution that requires approval of the Company's General Assembly by votes of a majority of three quarters of the shares represented in the Company's General Assembly. Special resolutions are passed for specific matters as defined and set out in the Company's Articles of Association and applicable rules and regulations.

#### a. Special resolution passed in the General Assembly held on 23 April 2024

The approval on a budget of not more than 1% of the Company's net profits of the last two years (2022-2023) for voluntary contributions to the community (corporate social responsibility), and to authorise the Board of Directors (with the right to subdelegate) to affect the payments of such contributions to the beneficiaries determined at its own discretion.

#### b. Special resolution passed in the General Assembly held on 26 November 2024

The borrowing cap shall be temporarily increased up to 2x times (200%) of consolidated net debt to EBITDA for the last 12 months as per the most recent audited IFRS-compliant consolidated financial statements of e& Group, with a commitment from e& to revert the cap to 1.5x within 18 months from the date of approval. This temporary increase is strictly limited to a single authorisation and does not establish any precedent or right to similar borrowing limits increases in the future, unless formally approved by a separate special resolution from the General Assembly with the approval of the Special Shareholder. This borrowing cap includes all interest-bearing liabilities including bank borrowings, debentures, financial obligations specifically related to borrowings, facilities, bonds or sukuks, whether convertible or non-convertible to shares in the Company.





# Innovative initiatives

Innovation remains the cornerstone of e& UAE's operations, and 2024 has been marked by groundbreaking achievements across the organisation.

## 1. Internal innovations

### Technology innovation

#### a. Automation and AI integration

- Delivered over 1,400 automation use cases plus more than 1,000 generative AI implementations, which optimised business operations and introduced significant efficiencies across departments.
- Robotics process automation (RPA) was utilised to automate 180+ routine processes, managing over 10 million transactions and saving over 523,000 work hours annually.
- AI-driven data mesh enabled real-time data democratisation, supporting personalised customer interactions and agile operations.

#### b. 5G network innovations

- Achieved a new world record for 5G speed at 62 Gbps, revolutionising capabilities for bandwidth-intensive applications like AR/VR and advanced IoT deployments.
- Rolled out symmetric 50G PON technology, offering unmatched broadband speeds and reliability.
- Enhanced customer service with commercial 5G slicing, enabling customised virtual networks tailored to diverse enterprise requirements.

#### c. Agile transformation

- Strengthened agile adoption with improved work flow transparency and responsiveness, enabling more efficient delivery of business solutions, leading to 21% increase in demand throughput and cutting time-to-market (TTM) by 20%.



## 2. Channel innovation

### a. Digital transformation

- Introduced facial recognition technology for visitor eSIM purchases, enabling instant activation and seamless plan selection.
- Enhanced customer onboarding through UAE PASS integration, enabling fully digital, paperless processes for eSIM replacements, mobile plan purchases, and new account setup.

### b. Customer support enhancements

- Launched Care-Plus, offering tiered support plans for personalised technical and billing assistance, fostering loyalty among business clients.
- Implemented the WhatsApp business care channel, allowing real-time service requests and resolution via a familiar messaging platform.

## 3. Products innovation

### a. Drone management platform

- Developed the Unmanned-aircraft traffic management (UTM) platform, leveraging 5G to ensure safe, compliant, and efficient drone operations across the UAE.

### b. AI-Net, Trust-Net and 5G-Net platforms

- Introduced enterprise-grade connectivity solutions to link corporate branches, data centres, and cloud services with robust reliability and low latency.
- Provided round-the-clock managed services, ensuring high uptime and performance.

### c. Next generation consumer connectivity innovations

- Launched 10Gbps internet service, delivering unparalleled speed and reliability for high-performance applications.
- Rolled out fiber to the room (FTTR) technology, eliminating Wi-Fi dead zones and ensuring seamless connectivity for modern homes.

### d. Enhanced business services

- Introduced the SafeCall API, automating Do Not Call Registry compliance and protecting users from spam calls.
- Launched managed Wi-Fi 7 services, quadrupling speed and doubling capacity compared with earlier standards.

## 4. External innovations

### a. Strategic partnerships

- Collaborated with Khalifa Fund to empower SMEs with customised digital solutions, fostering entrepreneurial growth.
- Partnered with Abu Dhabi Chamber to deliver innovative packages, enhancing the competitiveness of private enterprises.
- Streamlined digital onboarding through a partnership with the Ministry of Economy, aligning with the UAE's digital-first vision.
- Hosted the SMB Awards 2024, recognising groundbreaking contributions by small and medium businesses that excelled in innovation and business leadership.





## Key events in 2024

### March

#### The Group updated its dividend policy

e& Board of Directors recommended new progressive dividend policy with an incremental of 3 fils every year for the fiscal years 2024, 2025, and 2026 bringing the dividend per share to 89 fils by fiscal year 2026.

#### fils by fiscal year 2026

# 89



### May

#### e& response to media speculation on potential acquisition

In response to media reports speculating on e&'s potential acquisition of United Group BV, e& confirmed that it has not entered into any negotiation or agreement in respect of United Group BV's assets. However, consistent with the corporate strategy, e& continually reviews relevant market opportunities with the objective of maximising shareholder value.

### June

#### Update on PPF telecom acquisition

The European Commission opened an in-depth investigation as a procedural step in the first case under its newly introduced regulation, the Foreign Subsidies Regulation. e& was fully committed and compliant with the investigation.

### July

#### The Court of Appeal of Casablanca's decision regarding the Maroc telecom and wana litigation

The Court of Appeal of Casablanca has rejected Maroc Telecom's appeal and confirmed the decision of the Commercial Court of Rabat issued on 29th January 2024. This decision mandates Maroc Telecom to pay 6.368 billion Moroccan dirham to Wana Corporate for alleged anti-competitive practices.

### September

#### The European Commission grants approval of PPF Telecom Group B.V. acquisition with commitments from e&

e& received the European Commission's (EC) approval to complete e&'s previously announced acquisition of a controlling stake (50% +1 economic Share) in PPF Telecom's assets in Bulgaria, Hungary, Serbia, and Slovakia (PPF Telecom Group), with commitments from e&. This milestone marks the conclusion of e&'s extensive and fruitful dialogue with the Commission's Foreign Subsidies Directorate that have enabled the EC to grant Foreign Subsidies Regulation approval of the transaction on an accelerated basis, almost three months ahead of the applicable legal deadline.

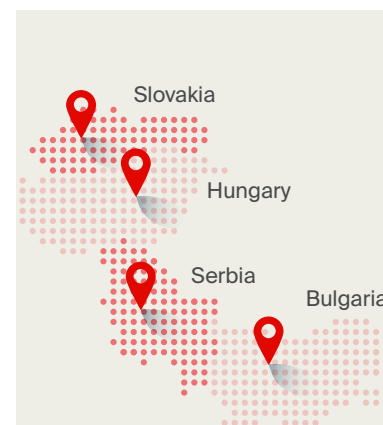
### August

#### e& enterprise concludes the 100% stake acquisition of GlassHouse

e& enterprise signed a binding agreement with Mediterra Capital and an individual selling shareholder to acquire 100% of GlassHouse, a Türkiye-based cloud services provider, for an enterprise value of USD 60 million on a cash-free, debt-free basis.

#### Stake acquisition of GlassHouse

# 100%



### October

#### e& Successfully Completes Majority Stake Acquisition of PPF Telecom

e& concludes the successful acquisition of a controlling stake (50% +1 economic share) in PPF Telecom's assets in Bulgaria, Hungary, Serbia and Slovakia. The holding company for these assets will be named "e& PPF Telecom."

#### e& shareholding in Vodafone Group reached 15.010%

The updated shareholding is a result of Vodafone's share buyback programme, which reduced its total share capital. e&'s total number of shares remains the same at 3,944.7 million shares.

### November

#### AGM approved the temporary amendment of the Group's borrowing cap

The Group's AGM approved the temporary increase of the Group's borrowing cap to 2x consolidated net debt to EBITDA for the last 12 months as per the most recent audited IFRS-compliant consolidated financial statements of e& Group, with a commitment from e& to revert the cap to 1.5x within 18 months from the date of approval.

#### Appointment of e& enterprise Chief Executive Officer

Khalid Murshed is appointed as CEO of e& enterprise as a replacement for Salvador Anglada, who is appointed as adviser in the Group. These appointments shall be effective from 1 January 2025.



## General information


This part of the report covers the information related to the ownership, shareholdings of e& shares and its performance in the year 2024.

### Price of e& Shares in 2024

The below table shows e&'s share price in 2024:

| Date    | Open  | High  | Low   | Close |
|---------|-------|-------|-------|-------|
| 1-2024  | 19.24 | 19.26 | 19.02 | 19.18 |
| 2-2024  | 18.48 | 18.50 | 18.10 | 18.10 |
| 3-2024  | 18.34 | 18.38 | 18.24 | 18.36 |
| 4-2024  | 17.00 | 17.18 | 16.84 | 17.00 |
| 5-2024  | 15.54 | 16.14 | 15.48 | 16.10 |
| 6-2024  | 15.94 | 16.12 | 15.92 | 16.10 |
| 7-2024  | 16.68 | 16.70 | 16.32 | 16.38 |
| 8-2024  | 17.50 | 18.14 | 17.36 | 18.14 |
| 9-2024  | 18.68 | 18.68 | 18.48 | 18.50 |
| 10-2024 | 17.52 | 17.76 | 17.46 | 17.72 |
| 11-2024 | 16.90 | 16.90 | 16.56 | 16.56 |
| 12-2024 | 16.24 | 16.42 | 16.24 | 16.32 |

Note: Share price as at the end of each month in AED

  
Chairman of Nomination  
& Remuneration Committee

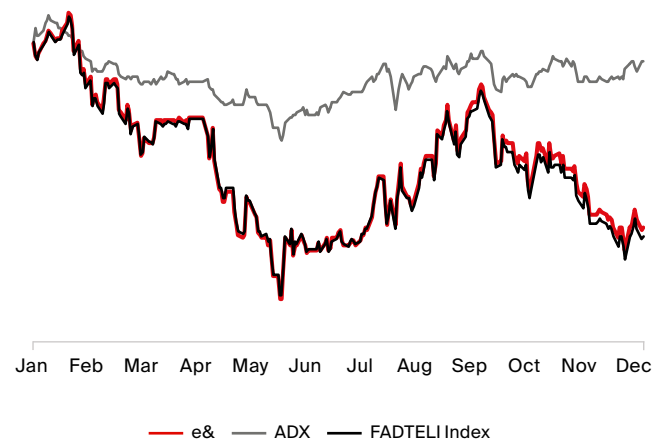
### Shareholders holding 5% and above of e& shares


The below table shows the details of shareholders holding 5% and above of e&'s total shares in 2024:

| 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 with the FTSE FADTELI Index and FTSE ADX General Index in 2024:



  
Chairman of  
Audit Committee

  
Group Chief  
Risk & Assurance Officer


### Shareholding structure

The below table shows the percentage of shareholding owned by different categories of shareholders as at the end of 2024:

| Shareholder  | Percentage of the owned shares |              |              | Total         |
|--------------|--------------------------------|--------------|--------------|---------------|
|              | Individuals                    | Corporate    | Government   |               |
| UAE          | 25.3%                          | 4.3%         | 61.5%        | 91.1%         |
| GCC          | 0.0%                           | 0.2%         | 0.0%         | 0.2%          |
| Arab         | 0.1%                           | 0.0%         | 0.0%         | 0.1%          |
| Foreign      | 0.0%                           | 8.5%         | 0.0%         | 8.6%          |
| <b>Total</b> | <b>25.5%</b>                   | <b>13.0%</b> | <b>61.5%</b> | <b>100.0%</b> |

The below table shows the shareholding percentages to capital during 2024:

| Shareholding                          | Number of shareholders | Number of shares     | Shareholding percentage |
|---------------------------------------|------------------------|----------------------|-------------------------|
| Less than 50,000                      | 13,629                 | 102,475,131          | 1.2%                    |
| 50,000 to less than 500,000 shares    | 2,728                  | 443,361,563          | 5.1%                    |
| 500,000 to less than 5,000,000 shares | 793                    | 1,145,307,180        | 13.2%                   |
| 5,000,000 shares and above            | 115                    | 7,005,610,126        | 80.6%                   |
| <b>Total</b>                          | <b>17,265</b>          | <b>8,696,754,000</b> | <b>100.0%</b>           |

  
Chairman of the Board  
of Directors

