



more

# Corporate Governance Report

Introduction	2
Implementation of governance rules	3
The Board of Directors	4
Group Corporate Secretary	12
Committees of the Board of Directors	13
Board and Committees evaluation	19
Board remuneration	19
e& securities trading	20
Executive management	21
Related party transactions	22
Internal control	22
The external auditor	26
Violations	27
e& UAE corporate social responsibility	28
Investor relations & share trade compliance committee	29
General assembly and special resolutions	31
e& UAE innovation in 2025	32
Key events in 2025	33
General information	34

## Introduction

Emirates Telecommunications Group Company PJSC (e&) created a robust governance structure for its business and activities by committing itself to the best local and international governance standards and practices throughout its operations. e& reinforced the principles of transparency and equity, and determined the rights and responsibilities of every stakeholder. The Company also established grounds for cooperation with external auditors to generate reliable reports that are consistent with the International Financial Reporting Standards (IFRS). In this way, e& was able to ensure the integrity of its operations and protects the interests of its shareholders.

This governance report is one of the most important platforms for transparency and interaction with shareholders and other key stakeholders, given the fact that the governance is embodied in an array of rules and measures under which e& is operated and controlled and it regulates the relations between the Board of Directors, Executive Management, shareholders and other stakeholders. Moreover, governance is responsible for overseeing corporate social responsibility with due attention.

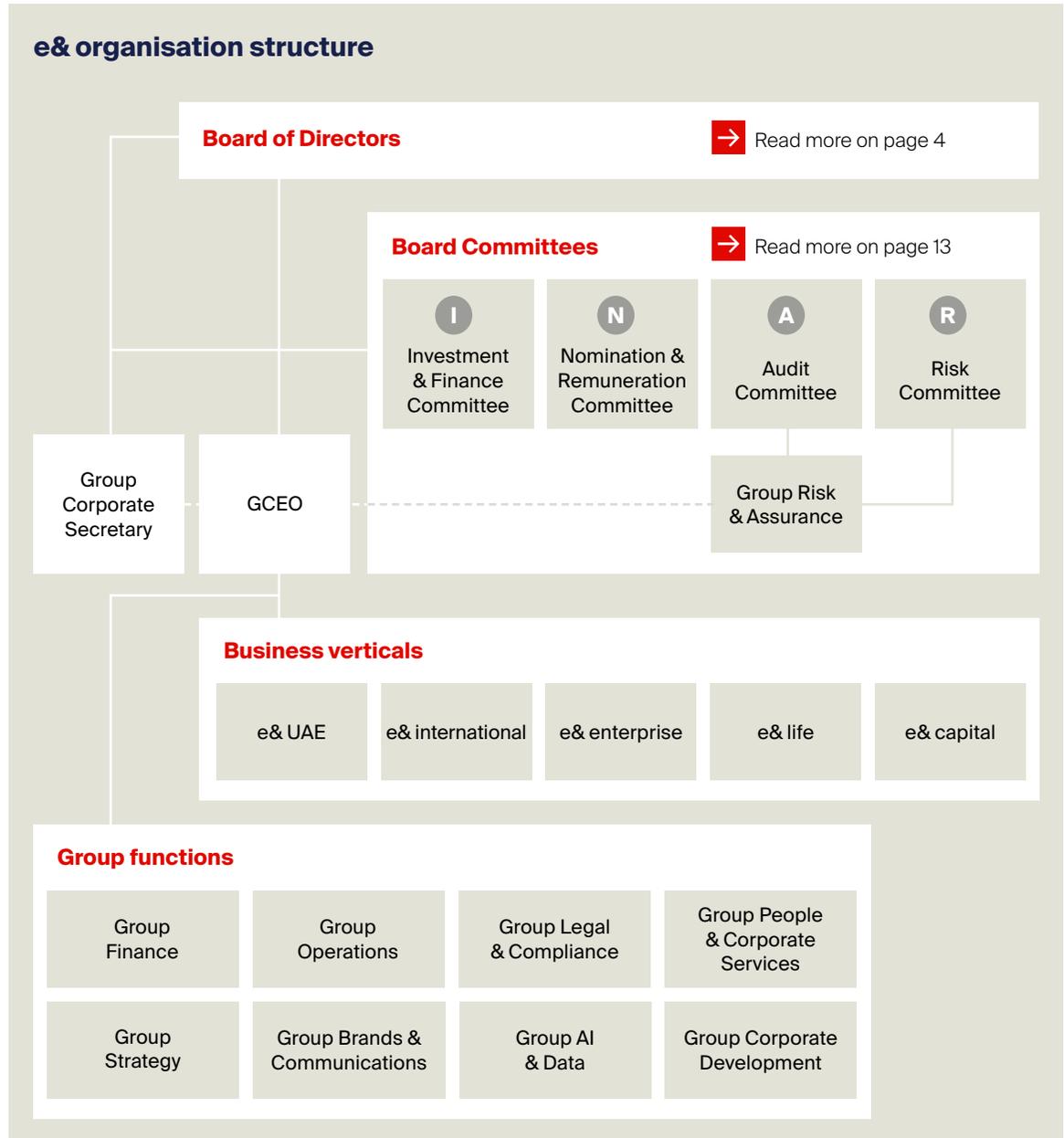
This report presents what the Company does in these critical areas. This report covers e&'s governance rules, policies and mechanisms that govern the Company's work.

It also touches on e& Board of Directors, the Board's Committees,

the duties assumed by the Board and its Committees, the Board Members' remunerations and their trading in the Company's securities.

Governance also contributes to orchestrating the relationships between the Board of Directors, Executive Management, shareholders, and other stakeholders, in a manner that ensures a balance between the interests of various parties and enhances the confidence in the Company's performance.

Therefore, the report provides for the details of the Executive Management, related party transactions, risk, assurance and compliance, external audit, investor relations, the Company's financial indicators, the innovative initiatives and important events that took place during 2025.



## Implementation of governance rules

Corporate governance is an indispensable requirement for public joint stock companies. e& has established comprehensive and effective governance criteria and measures across its operations, with an integrated system of policies and mechanisms.

The governance aims to achieve transparency and support the achievement of its strategic objectives while keeping pace with the rapid developments in the telecommunications and technology industry.

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

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

### 1. Board directorship policy

Board membership is a crucial element of corporate governance and e& has a comprehensive policy to govern Board membership.

This policy includes all the provisions and controls that stipulate the criteria and procedures for such membership. It also explains how the Board is formulated, its term and the provisions related to the Board's Chairman and Vice-Chairman as well as the category of the directorship, be it executive, non-executive, dependent or independent. The policy further sets an election mechanism for Board membership and defines the cases of membership expiry/termination and filling the vacant seats of the Board of Directors.

### 2. e& insider security trading policy

e& has a set of rules that controls the insider trading in its securities. The Policy clearly defines the restrictions with respect to individuals who gain access to material information relating to the Company. This policy also clarifies the nature of material information, the mechanism that governs the insider trading, and the prohibition periods during which insiders cannot buy or sell the Company's securities. You may access the Policy through the below link:

<https://www.eand.com/en/investors/share-information.html>

### 3. Policy of holding the general assembly

The General Assembly is the supreme apparatus of the Company where the shareholders congregate to resolve the Company's most essential matters.

Therefore, the Company sets a policy that defines the General Assembly's competencies, jurisdictions, the rules and procedures that govern the call for its convention and the controls for its valid functionality in terms of quorum, mechanism of voting, passing resolutions and any other matters that relate to the General Assembly. Under the aforesaid policy, the Company was able to convene its General Assemblies with proficiency and transparency.

### 4. External auditor appointment policy

e& has always considered external audit as a fundamental control for ensuring the integrity of its business. Hence, the Company established a set of rules that regulates the appointment of the External Auditor in full alignment with the requirements and rules stipulated in the relevant governance and corporate discipline standards in UAE.

The Policy covers all the provisions and controls that govern the appointment of the external auditor. This Policy regulates all matters related to the External Auditor, including the mechanism of its engagement, its dismissal, its resignation, its requisite qualities, its obligations and duties, the functions it is prohibited to undertake, and the consultancy and work it is allowed to undertake.

### 5. Dividend policy

As e& is eager to create a transparent environment for its shareholders, the Company sets a policy for the dividends that covers all its provisions and procedures.

The policy defines the principles that govern the dividends, including the resolutions of specifying their value and the procedures related to their pay-out.

This policy also indicates in detail how and why relevant resolutions are made and the grounds on which the value of the dividends to be distributed is decided. In addition, this policy stipulates other dividend-related requirements that the Company should observe and take into consideration to preserve the interests of the Company and its shareholders. This policy was presented to the General Assembly held on 24 March 2020, and progressive enhancement for the dividend was introduced in the AGM held on 23 April 2024. It can be viewed via the below link:

[Dividends \(eand.com\)](#)

### 6. Board confidential information policy

The Company sets this policy to prescribe additional criteria to regulate the Board Members' communications with stakeholders when such communications involve confidential information they have accessed. It aims to keep the confidential information under the seal of secrecy and to prevent its abuse. Thus, this policy defines the confidential information in terms of its nature and how it must be treated and preserved. It further clarifies the bases for the communications with other parties.

### 7. Policy of Board Members' conflict of interest and related party transactions

The soundness of the Company's operations and adoption of governance best practices and transparency is crucial. Therefore, the Company introduced a policy that controls the cases where Board Members have conflict of interest or related party transactions.

This Policy prescribes a framework explaining how to treat the deals and transactions where a Board Member has a conflict of interest with the Company or to which the related party transactions' conditions are applicable. This Policy also functions as a guide for the Board Members to handle such deals and transactions and defines the responsibility of the Board Members in recognising and making disposals in such cases, if any, so as to be treated in a way that observes the best interest of the Company and its shareholders and fulfils the requirements of SCA Governance Code in this connection.

### 8. Board remuneration policy

This policy sets clear rules, which provide the basis for remunerations of the Chairman and Board Members of e&. These rules are tailored in a way that comply with relevant provisions of the Company's Articles of Association and SCA Governance Code. They take into consideration the competitive, challenging and evolving nature of telecom sector. The policy tackles the retainer fees of the Board of Directors and its Committees. The Board remunerations are linked to the Company's performance as they are capped at 0.5% of the net profit. This policy was approved by the General Assembly held on 11 April 2023.

## Board of Directors

The Board of Directors is the authority that enjoys all the powers required for carrying out e&'s business, except those reserved by Law or e& Articles of Association for the General Assembly.

The Board oversees the corporate governance of the Company and how the Group Chief Executive Officer ("GCEO") and Executive Management manage it.

The Board of Directors comprises of eleven (11) members. The Government Shareholder (Emirates Investment Authority "EIA", or any other body that serves as government representative in e& by virtue of a Cabinet Resolution) appoints seven (7) Board Members in proportion to its shareholding in the Company while the remaining four (4) Board seats are filled by Members elected by other shareholders at an election held during the General Assembly once every three years. The last election was held on 23 April 2024.

The Board of Directors of "e&" is distinguished by the absence of any executive management members, which enhances the independence of the Board.

Additionally, independent members constitute five out of eleven board members, representing 45% of the Board seats. This reflects the Company's commitment to implementing best practices in corporate governance by ensuring a sufficient proportion of independent members with diverse expertise.

It is noteworthy that the Company's Articles of Association do not permit combining the position of Group Chief Executive Officer with membership on the Board of Directors. This aims to separate executive and supervisory powers and strengthen oversight of executive management performance.

This governance structure is part of the company's commitment to complying with the regulatory frameworks adopted in the UAE, as well as adhering to international standards that ensure the highest levels of integrity and transparency in Company management.

The current composition of the Board of Directors reflects the necessary balance between independent and non-independent members and provides the expertise required to support the achievement of the company's strategic objectives.

The performance of the Board and its members is regularly evaluated to ensure effective operations and the achievement of desired results, with a focus on developing the Members' capabilities and enhancing cooperation among them to serve the interests of the Company and all stakeholders.

### Meetings of the Board of Directors

The Board of Directors held six (6) meetings during 2025. The below table shows the Board Members' attendance at these meetings:

Name	7 Feb	25 Feb	29 Apr	31 Jun	28 Oct	9 Dec
H.E. Jassem Mohamed Alzaabi	✓	✓	✓	✓	✓	✗
H.E. Essa Abdulfattah Kazim	✓	✓	✓	✓	✓	✓
Mr. Hesham Abdulla Al Qassim	✓	✓	✓	✓	✓	✓
H.E. Mansoor Ibrahim Almansoori	✗	✓	✓	✓	✓	✓
Mr. Michel Combes	✓	✓	✓	✓	✓	✓
Ms. Mariam Saeed Ghobash	✓	✓	✓	✓	✓	✓
Mr. Saleh Abdulla Alabdooli	✓	✓	✓	✓	✓	✓
Sheikh Ahmed Mohammed Aldhahiri	✓	✓	✓	✓	✓	✓
Mr. Abdelmonem Bin Eisa Alserkal	✓	✓	✓	✓	✓	✓
Mr. Khalid Abdulwahid Alrustamani	✓	✓	✓	✗	✓	✓
Mr. Otaiba Khalaf Alotaiba	✗	✓	✓	✓	✓	✓

It is worth noting the focus e& has on female engagement in all aspects of its business, including encouraging their nomination to the Board. Since 2018, we have had one female on the e& Board, representing 9.1% of the total number of the Board Members (i.e., one Member out of 11).

### Board resolutions by circulation

The Board of Directors passed thirteen (13) resolutions by circulation during 2025.

It reviewed the topics of these resolutions on the following dates: 7 February, 12 March, 20 March (two resolutions), 23 May (two resolutions), 27 May, 13 June (two resolutions), 20 June (two resolutions), 24 June and 17 September.



## Board of Directors continued

The table below shows the names of the Board Members who were appointed by the Government Shareholder, their membership capacity, the date of their accession to the Board as well as their roles in the Board and Committees:

Name	Roles in the Board & Committees	Membership Capacity	Date of Accession to the Board
H.E. Jassem Mohamed Obaid Alzaabi	Chairman of the Board Chairman of Investment and Finance Committee (IFC)	Non-Executive & Independent	March 2021
H.E. Essa Abdulfattah Kazim Almulla	Vice Chairman of the Board Member of Nomination & Remuneration Committee (NRC) Member of Risk Committee (RC)	Non-Executive & Non-Independent	June 2012
Mr. Hesham Abdulla Qassim Al Qassim	Board Member RC Chairman IFC Member	Non-Executive & Non-Independent	March 2015
H.E. Mansoor Ibrahim Ahmed Almansoori	Board Member AC Chairman NRC Member	Non-Executive & Independent	March 2021
Mr. Michel Marie Alain Combes	Board Member NRC Chairman IFC Member	Non-Executive & Independent	March 2021
Ms. Mariam Saeed Ahmed Ghobash	Board Member RC Member	Non-Executive & Independent	March 2018
Mr. Saleh Abdulla Ahmed Alabdooli	Board Member IFC Member AC Member	Non-Executive & Independent	March 2021

The table below shows the names of the Board Members who were elected by the shareholders during the AGM, their membership capacity, the date of their accession to the Board, as well as their roles in the Board and Committees:

Name	Roles in the Board & Committees	Membership Capacity	Date of Accession to the Board
Sheikh Ahmed Mohammed Sultan Aldhahiri	Board Member AC Member	Non-Executive & Non-Independent	April 2000
Mr. Abdelmonem Bin Eisa Bin Nasser Alserkal	Board Member NRC Member	Non-Executive & Non-Independent	March 2012
Mr. Khalid Abdulwahid Hassan Alrustamani	Board Member IFC Member	Non-Executive & Non-Independent	March 2015
Mr. Otaiba Khalaf Ahmed Alotaiba	Board Member RC Member	Non-Executive & Non-Independent	March 2015



## Board of Directors continued

### Profiles of Board Members

The Company's Board has an array of expertise, skills and qualifications in various fields, including telecommunications, information technology, banking, finance, investment, oil and gas, real estate, aviation, insurance, hospitality, ESG, and more. This diversity enriches the discussions of the Board and Committees and leads to decisions based on various expertise across different fields.



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



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

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

**H.E. Essa Abdulfattah Kazim**  
Vice Chairman, e&



H.E. Essa Kazim holds an Honorary Doctorate from Coe College (USA), a Master's Degree in Economics from the University of Iowa (USA), a Master's Degree in Total Quality Management from the University of Wollongong and a Bachelor's Degree in Mathematics, Economics and Computer Science from Coe College. He currently holds the following positions:

- Governor – Dubai International Financial Centre
- Chairman – Borse Dubai
- Member – Higher Board of Directors of Dubai International Financial Center (DIFC)
- Member – Securities & Exchanges Higher Committee
- Member – Supreme Fiscal Committee in Dubai
- Deputy Chairman – Supreme Legislation Committee in Dubai
- Chairman – DIFC Authority Board of Directors
- Chairman – DIFC Investments Board of Directors
- Board Member – Free Zones Council
- Board Member – NASDAQ Dubai
- Board Member – NASDAQ Inc.
- Board Member – Rochester Institute of Technology
- Member of the Board of Governors – Dubai National University

**Mr. Hesham Abdulla Al Qassim**  
Board Member, e&



Mr. Hesham Al Qassim holds a Bachelor's Degree in Banking and Finance and Master's Degrees in International Business Management and in Executive Leadership Development. He currently holds the following positions:

- Vice Chairman – Dubai Real Estate Corporation
- Vice Chairman and Managing Director – Emirates National Bank of Dubai PJSC
- Chairman – Emirates Islamic Bank PJSC
- Chairman – Emirates NBD S.A.E (Egypt)
- Chairman – DenizBank A.S (Türkiye)
- Board Member – Dubai International Financial Center Authority (DIFCA)
- Board Member – DIFC Investments
- Chairman – Dubai Sports Corporation
- Chairman – Dubai Autism Center
- Member of Board of Trustees – Mohammed Bin Rashid Al Maktoum Global Initiatives "1 Billion Meals Endowment"

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

## Profiles of Board Members continued



**H.E. Mansoor Ibrahim Almansoori**  
Board Member, e&



H.E. Mansoor Almansoori holds a Master's Degree in Strategic Security Studies and National Resources Management from the National Defense College (UAE). He is a University of Toledo (Ohio, USA) graduate in Computer Science and holds several specialised certificates, including a Leadership Certificate from London Business School and Innovation Strategy Leadership from Massachusetts Institute of Technology. H.E. Almansoori currently assumes the following roles and positions:

- Member – Abu Dhabi Executive Council
- Chairman – Department of Health in Abu Dhabi
- Chairman – Space42
- Chairman – Core42
- Vice Chairman – Presight AI
- Board Member – Advanced Technology Research Council



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



Mr. Michel Combes is a graduate of École Polytechnique, Télécom ParisTech and Paris Dauphine University. He currently holds the following roles:

- Chairman & Chief Executive Officer – MC Advisory
- Partner – Forgelight
- Board Member – Philip Morris International
- Board Member – F5 Inc
- Board Member – Swile
- Board Member – Contentsquare
- Chairman & CEO – Brightspeed
- Board Member – Espace Inc
- Board Member – McLaren Holding Group
- Board Member – Polestar



**Mr. Saleh Abdulla Alabdooli**  
Board Member, e&



Mr. Saleh Alabdooli graduated from the University of Colorado in Boulder (USA) with a Master's Degree in Telecommunications and a Bachelor's Degree in Electrical Engineering. He previously held the following positions:

- Group Chief Executive Officer – Etisalat Group
- Chief Executive Officer – Etisalat UAE
- Managing Director & Chief Executive Officer – Etisalat Misr
- Deputy Chairman & Member of the Executive Committee – Etisalat Misr
- Board Member – Maroc Telecom
- Board Member – Etihad Etisalat Company (Mobily)
- Chairman – Thuraya Telecommunications Company (Thuraya)
- Chairman – Etisalat Services Holding (ETS)
- Board Member – Khalifa University

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

## Profiles of Board Members continued



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

(R)

Ms. Mariam Ghobash has substantial corporate governance experience with both publicly listed and private companies. Ms. Ghobash currently serves as a Board Member on Mashreq Bank, Emirates Development Bank and Emirates Growth Fund.

Previously, she was Vice Chairperson of Aldar Properties and Invest AD. She also served on the boards of Abu Dhabi National Oil Company for Distribution (ADNOC Distribution), National Bank of Abu Dhabi, Al Hilal Bank, National Takaful Co. (Watania) Zayed University and Gulf Capital. She also worked as a Director in the Global Special Situations Department at the Abu Dhabi Investment Council.

Ms. Ghobash holds a Bachelor of Science in Economics from the Wharton School, University of Pennsylvania in the USA. She has also successfully completed the General Management Program at Harvard Business School.



**Sheikh Ahmed Mohamed Aldhahiri**  
Board Member, e&

(A)

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

- Vice Chairman and Managing Director – Abu Dhabi National Hotels Company (ADNH)
- Vice Chairman – Abu Dhabi National Hotels Catering (ADNHC)
- Board Member – First Abu Dhabi Bank (FAB)
- Board Member – Al Dhafra Insurance Co.



**Mr. Abdelmonem Bin Eisa Alserkal**  
Board Member, e&

(N)

Mr. Abdelmonem Alserkal graduated from Point Loma Nazarene University – San Diego, California, USA, with a Bachelor's Degree in Business Administration (emphasis on Economics). He currently holds the following positions:

- Founder – Alserkal Avenue
- Managing Director – Nasser Bin Abdullatif Alserkal Co LLC.
- Board of Patrons – Art Dubai
- Member – The British Museum's Contemporary and Modern Middle Eastern Art Acquisition Group
- Member – Tate's Middle East and North Africa Acquisition Committee
- Member – Guggenheim's Middle Eastern Circle
- Member – Centre Pompidou International Circle Middle East
- Patron – Peggy Guggenheim Collection
- Member – Dubai Collection Steering Committee
- Honorary Chairman of the Board – Ishara Foundation

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

## Profiles of Board Members continued



**Mr. Khalid Abdulwahid Alrustamani**  
Board Member, e&



Mr. Khalid Alrustamani holds a Bachelor's Degree in Finance from George Washington University, Washington D.C. (USA). He currently holds the following positions:

- Chairman and Chief Executive Officer – AW Rostamani Group
- Board Member & Member of Executive Committee – Commercial Bank of Dubai
- Board Member – Dubai Insurance Company



**Mr. Otaiba Khalaf Alotaiba**  
Board Member, e&



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

Mr. Alotaiba holds a Bachelor's Degree in Law from Damascus University (2001). He also has extensive experience in legal matters as he previously served as Head of the Litigation Department at the Legal Division of the National Bank of Abu Dhabi.

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



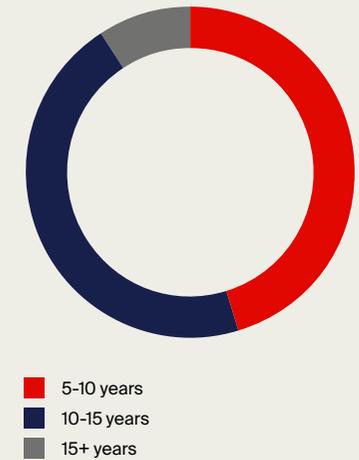
# Board of Directors continued

## Board at a glance

### Board Members' skills overview



### e& Board tenure



### Diversity

	H.E. Jassem Alzaabi	H.E. Essa Kazim	Mr. Hesham Al Qassim	H.E. Mansoor Almansoori	Mr. Michel Combes	Ms. Mariam Ghobash	Mr. Saleh Alabdooli	Sheikh Ahmed Aldhahiri	Mr. Abdelmonem Alserkal	Mr. Khalid Alrustamani	Mr. Otaiba Alotaiba
e& Board tenure (years)	5	14	11	5	5	8	5	26	14	11	11
Nationality	UAE	UAE	UAE	UAE	France	UAE	UAE	UAE	UAE	UAE	UAE
Gender	Male	Male	Male	Male	Male	Female	Male	Male	Male	Male	Male
Age (years)	51	66	52	43	63	42	61	54	56	58	51

## Board of Directors continued

### Board Members' skill matrix

Skills/experience/diversity	H.E. Jassem Alzaabi	H.E. Essa Kazim	Mr. Hesham Al Qassim	H.E. Mansoor Almansoori	Mr. Michel Combes	Ms. Mariam Ghobash	Mr. Saleh Alabdooli	Sheikh Ahmed Aldahiri	Mr. Abdelmonem Alserkal	Mr. Khalid Alrustamani	Mr. Otaiba Alotaiba
Board of Directors' experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Telecom experience	✓	✓	✓	✓	✓	✓	✓	-	-	-	-
IT/digital/cyber experience	✓	✓	-	✓	✓	-	✓	-	-	-	-
CEO/business head	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
International experience	✓	✓	✓	✓	✓	-	✓	-	-	✓	-
Human capital management/compensation	-	✓	✓	-	✓	✓	✓	-	-	-	-
Finance/capital allocation/business finance	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
Financial literacy/accounting (audit committee or financial expert)	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
Risk management	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
Government/public policy	✓	✓	✓	✓	✓	✓	-	-	-	-	✓
Marketing/sales	-	-	✓	✓	✓	-	-	-	-	✓	-
Environmental science/policy/regulation	-	✓	-	-	✓	-	✓	-	-	-	-
Corporate governance	✓	✓	✓	✓	✓	✓	✓	-	-	-	-
ESG experience	-	✓	✓	-	✓	✓	✓	-	-	-	-
Academia/education experience	-	✓	✓	✓	✓	✓	✓	-	-	-	-
Business ethics	✓	✓	✓	✓	-	✓	✓	-	-	✓	-
Real estate	✓	✓	✓	-	✓	✓	-	-	✓	✓	-

## Group Corporate Secretary

# Ensuring highest standards of corporate governance



Mr. Hasan Alhosani has vast experience in the legal field spanning more than 26 years, during which he has held a number of positions in the public and private sectors. He began his career in the oil and gas sector where he worked for nine years, during which he served as a legal adviser to the National Petroleum Construction Company (NPCC), one of the largest oil construction companies in the region and the Middle East.

He then moved to the public sector of the Emirate of Abu Dhabi where he assumed the position of general counsel for the Department of Municipal Affairs as well as the head of the Regulations and Legislations Department.

Mr. Hasan Alhosani holds a Bachelor's Degree in Law from the United Arab Emirates University and is a lawyer



The Board Secretary plays a critical role in upholding effective governance and maintaining the integrity of e&. While the Company is taking large strides in its non-stop journey towards excellence, the Secretary provides legal advice to the Board and ensures that the Board's actions are compliant with all relevant regulations and laws. This is fundamental to sound Board decision-making and sustaining the highest standards of corporate governance.”

**Mr. Hasan Alhosani**

Group Corporate Secretary and Board Rapporteur, e&

registered in the Registry of Non-working Lawyers at the Ministry of Justice. He is also a commercial arbitrator accredited by Abu Dhabi Commercial Conciliation and Arbitration Centre (ADCCAC) and was a member of the Arbitration/ADR Steering Committee of ICC UAE.

As Group Corporate Secretary (GCS) since 2012, he serves as an adviser to the Board in all legal and governance-related matters. In doing so, the GCS ensures the provision of an independent legal opinion to the Board and the adoption of the applicable rules and regulations in the UAE as well as the best-in-class corporate governance practices that are related to the Board, its Committees and the Board Members, such as those in the areas of conflict of interest, related party transactions and non-competition. Furthermore, he

takes care of the periodical disclosures related to the aforementioned matters to ensure integrity, transparency and compliance with the applicable rules and regulations. The GCS further observes the legal requirements for AGM meetings such as their quorum, running their proceedings, the casting of votes on their resolutions, following up the implementation of such resolutions, as well as the rules of elections.

Moreover, Mr. Hasan Alhosani ensures the application of the rules that govern the Board directorships and the replacement of Board Members in the event of a director's resignation or vacating a seat. He also serves as an interface between the Board and each of the Group's executive management, SCA/ADX, shareholders, public authorities and other stakeholders.

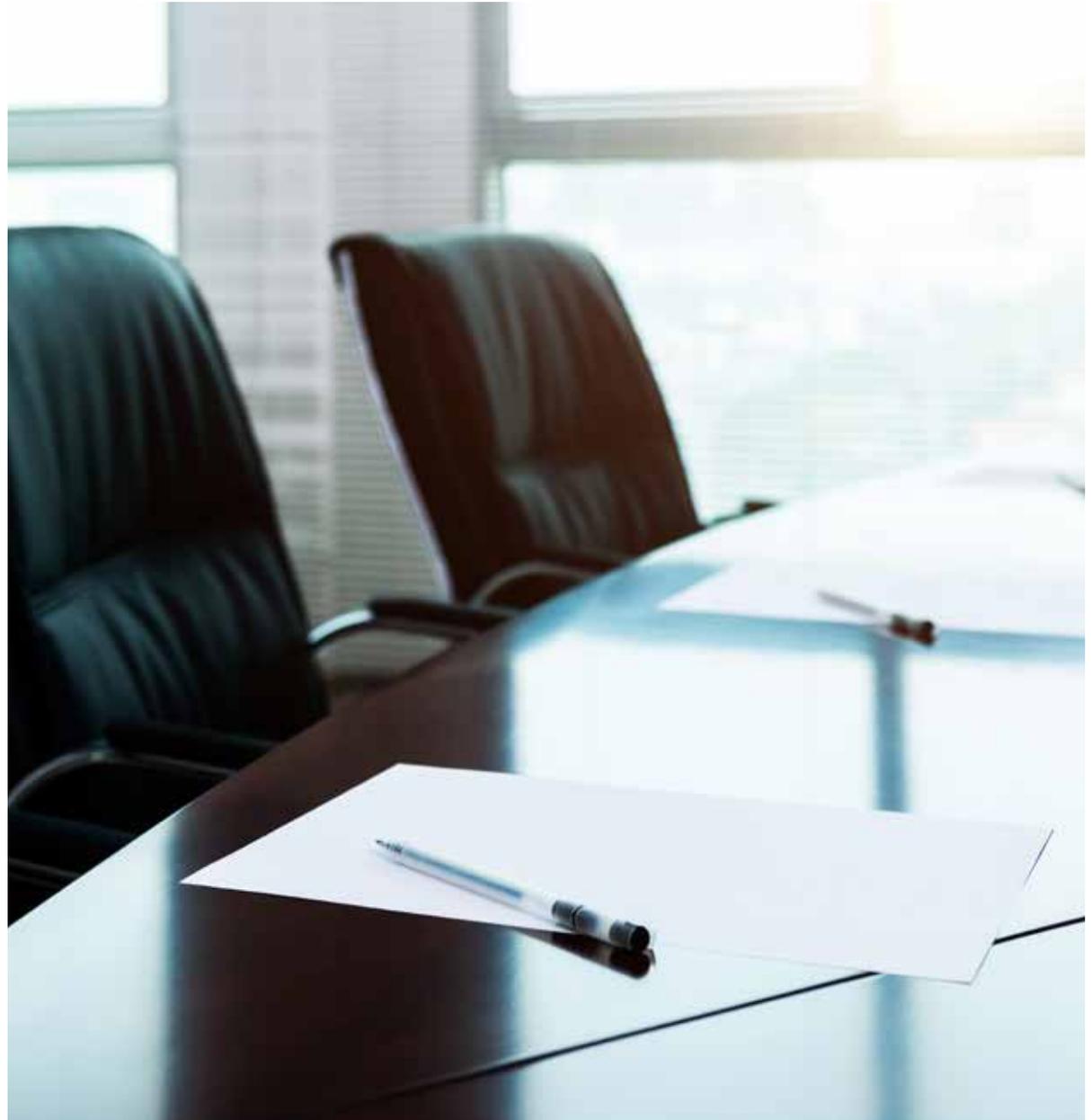
## Committees of the Board of Directors

e&'s Board of Directors has a flexible and streamlined management system that facilitates the undertaking of its duties. This system is based on sub-constituting four (4) Board Committees, namely: Audit Committee, Nomination & Remuneration Committee, Risk Committee and Investment & Finance Committee.

Each Committee plays a vital role in assisting the Board in fulfilling its roles and responsibilities to effectively run the Company. These Committees conduct studies to the matters assigned to them and provide the necessary recommendations, which enhances the quality of decision-making and ensures the achievement of the Company's strategic objectives. The Committees operate in accordance with a charter approved by the Board of Directors, which outlines their specific duties and

responsibilities, defines the scope of each Committee's work and establishes mechanisms for communication between the Committees and the Board. This ensures performance integrity and transparency in procedures. Also, the Charters ensure that the Committees' compositions are best in class and comply with applicable rules and regulations. It is noteworthy that all the Committees do not have members from the executive management.

<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



The Investment & Finance Committee plays a central role in ensuring that capital is allocated with discipline, foresight, and long-term value in mind. The Committee focuses on strengthening financial resilience, supporting strategic growth, and maintaining rigorous governance across all investment decisions.”

The Investment & Finance Committee (“IFC”) was formed to assist the Board in the investment-related business at local and international levels, given that the Company is a major global player in its sector, investing in telecom and technology industry and owning stakes in many companies, such as Maroc Telecom, Etisalat Misr and Mobily. This necessitated the Board to constitute this Committee to assist it in undertaking its duties pertaining to such investments along with other financial matters that are fundamental for the Company’s success and progress.

A charter for this Committee has been composed and has defined its functions and duties, the cases in which the Committee is entitled to make decisions which it deems

appropriate and the cases in which it is only empowered to make recommendations for the Board to pass the appropriate resolutions thereon. This Charter serves as an authorisation by the Board for the Committee to carry out the functions and responsibilities stipulated therein.

The Committee does not include any Members from e&’s management and consists of five (5) non-executive members, of whom three (3) (including the Chairman) are selected from independent Board Members. It convenes six (6) times per year and whenever necessary. H.E. Jassem Mohamed Alzaabi, Chairman of the Committee, commits that he is responsible for the Committee’s framework, reviewing such framework’s functionality and ensuring its efficiency.



#### IFC meetings

The Committee held thirteen (13) meetings in 2025. The meetings’ attendance was as follows:

Members	4 Feb	7 Feb	18 Mar	29 Apr	20 May	8 Jul	31 Jul	16 Sep	21 Oct	28 Oct	25 Nov	9 Dec	17 Dec
H.E. Jassem Mohamed Alzaabi (IFC Chairman)	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓
Mr. Hesham Abdulla Al Qassim	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Mr. Michel Combes	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
Mr. Saleh Abdulla Alabdooli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Khalid Abdulwahid Alrustamani	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗



## Committees of the Board of Directors continued

### 3. Roles and responsibilities

continued

#### a. Financial oversight continued

- The AC reviews the internal audit and compliance systems and supervises their effective implementation to ensure robust performance.

#### b. External and internal auditors:

- The AC oversees the performance and independence of external auditors and recommends their appointment or termination.
- The AC approves and monitors the implementation of plans from the Internal Audit, and Investigations conducted by Business Integrity & Forensics, ensuring they align with the Company's objectives and regulatory requirements.

#### c. Ethics and compliance:

- The AC is responsible for business ethics and compliance related matters within the Company's Code of Conduct and other relevant policies.
- The AC ensures adherence to laws, regulations and standards against forced labour and unethical practices within the Company and its supply chain.

#### d. Meetings and attendance:

- The AC convened eight (8) times throughout the year, with agendas covering a wide range of topics pertinent to the Committee's responsibilities.
- A quorum was met in all the Committee meetings in 2025.

### 4. Oversight of activities and accomplishments

To maintain exemplary financial integrity and ethical standards at e&, the agenda consistently addresses a comprehensive array of pertinent topics within the AC's mandate. Throughout the year ending 31 December 2025, the Committee diligently ensured adherence to these critical issues, reinforcing the Company's dedication to these core values.

#### a. Review of significant matters:

The AC reviewed all significant matters as outlined and extensively covered in e&'s annual reports.

#### b. Financial review:

- The appointment of an external auditor to review the e&'s accounts, related IT systems and necessary information. Empowered by the Committee charter, the auditor meets with the AC as needed. Quarterly, the auditor presents an independent opinion on the organisation's accounts and controls to the Committee.
- Regular reviews of e&'s financials and quarterly performance indicators.

#### c. External auditors' appointment and independence:

- Review of the selection and appointment process for the external auditor, taking into account applicable laws and regulations. This review, carried out by e& AC, included assessments of technical capabilities and commercial considerations.

- Establishment of processes between internal and external audit to discuss and validate all non-audit services in accordance with the Audit and Non-Audit Services Pre-Approval Policy. The Committee is empowered to pre-approve all auditing and non-audit services performed by the external auditors, in accordance with the policy and applicable laws and regulations.
- Review the performance of the external auditor while observing adverse media and competency or integrity concerns raised by the relevant authorities in the UAE.

#### d. Corrective actions and risk management:

- Review and implementation of corrective actions for deficiencies noted by Internal Audit and Compliance functions.
- Continuous monitoring and adjustment of risk management strategies and internal controls to adapt to new threats.
- Internal Audit monitors and reports quarterly to the Committee on "Management Exposure to Risk", a metric designed to closely monitor how leadership addresses open audit recommendations, ensuring they are resolved promptly.

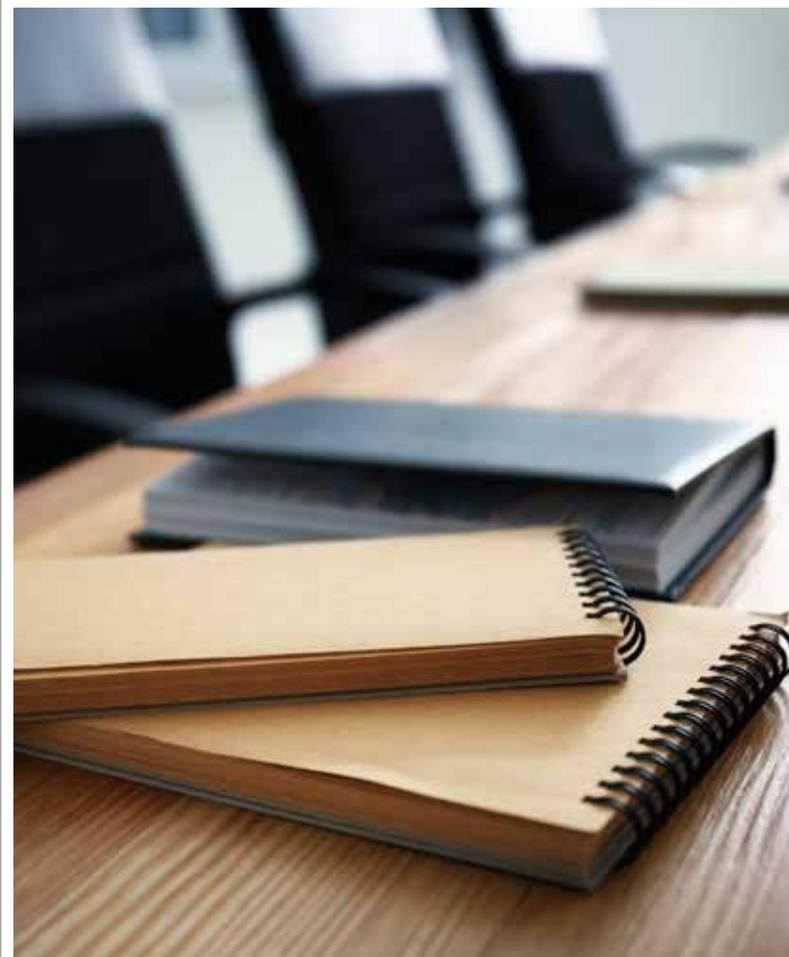
#### e. Related party transactions:

Review of transactions and balances between e& and its subsidiaries disclosed in page 209 of e& Annual Report.

### 5. Conclusion

The AC remains steadfast in its dedication to uphold the highest standards of financial integrity and ethical conduct within e&. Through diligent oversight and strategic guidance, the Committee ensures that the Company not only complies with legal and financial standards

but also operates in a manner that is consistent with the best interests of its stakeholders and the broader community. For further details on the e&'s financial performance and related party transactions, please refer to page 209 in the e& Annual Report.



## Committees of the Board of Directors continued

### R Risk Committee



The Risk Committee provides disciplined oversight of e&'s risk posture in a rapidly evolving environment. By aligning risk appetite with strategy, strengthening enterprise-wide frameworks, and anticipating regulatory, technological, and macroeconomic change, the Committee helps ensure the Group remains resilient, accountable and achieves sustainable growth.”

The Risk Committee (“RC”) assists the Board in fulfilling its corporate governance and risk oversight responsibilities in accordance with applicable laws and regulations.

The Committee is responsible for overseeing the effectiveness of the Company’s risk management framework, systems, and processes for identifying, assessing, monitoring, and mitigating key strategic, financial, operational, and compliance risks. It evaluates the adequacy of mechanisms for determining, measuring, and monitoring risks and ensures that any areas of inadequacy are addressed in a timely and effective manner.

The RC advises the Board on the determination of the Company’s

overall risk appetite, tolerance and strategy, taking into consideration the Company’s values, long-term objectives and public interest purpose. It also considers current and prospective developments in the regulatory, macroeconomic, technological, environmental, and social landscape that may be relevant to the Company’s risk profile and policies. The Committee regularly reassesses the Company’s capacity to take on risk, monitors exposures against approved risk appetite levels, and recommends appropriate mitigation actions to ensure that the Company remains within those parameters.

The RC upholds the principles of coordinated assurance, ensuring

that mechanisms are in place to align and optimise assurance activities across the Group and its subsidiaries. It also oversees the establishment and consistent application of risk management frameworks across e&'s verticals and international operating companies. The Committee periodically reviews the results of risk maturity assessments and monitors progress on agreed action plans to enhance

risk management effectiveness across the Group.

The Committee is independent of management as it comprises of four non-executive directors who have substantial expertise in risk management, finance and the telecommunications industry. The RC convenes at least once every three months and may hold additional

meetings as required or upon the request of the Board or its Chairperson.

Mr. Hesham Abdullah Al Qassim, Chairman of the RC, commits that he is responsible for the Committee’s framework, reviewing such framework’s functionality and ensuring its efficiency.



#### RC meetings

The RC held four (4) meetings in 2025. The meetings’ attendance was as follows:

Members	3 Feb	10 Apr	14 Jul	13 Nov
Mr. Hesham Abdulla Al Qassim (RC Chairman)	✓	✓	✓	✓
H.E. Essa Abdulfattah Kazim	✓	✓	✓	✓
Ms. Mariam Saeed Ghobash	✓	✓	✓	✓
Mr. Otaiba Khalaf Alotaiba	x	✓	x	✓

## Committees of the Board of Directors continued

### N Nomination & Remuneration Committee



The Nomination and Remuneration Committee ensures that e& is governed by the right leadership, incentives, and culture to deliver sustainable performance. By aligning talent, remuneration, and ESG oversight with long-term strategy, the Committee supports accountable leadership, responsible growth, and enduring value creation.”

The Nomination & Remuneration Committee (“NRC”) was constituted from within the Board of Directors to assist the Board in performing its duties diligently and effectively as per the Committee’s charter which serves as an authorisation by the Board of Directors to it for undertaking the functions mentioned therein in compliance with the laws and regulations in the UAE. The Committee’s Charter also sets out, in detail, the functions and powers granted to the Committee, its constitution, the conditions governing the convention of its meetings and its quorum, and the Committee’s decision-making mechanism.

Whereas the Company’s cadre is deemed fundamental for the Company’s advancement and achievement of its targeted goals,

the NRC assumes, as part of its key roles, setting the policies which define e& requirements of talents at the levels of executive management and staff as well as setting the policies pertaining to the compensations, incentives and salaries of the members of executive management and staff of the Company as well as the remunerations of the Board of Directors in a manner that ensures meeting the Company’s objectives and is commensurate with its performance.

The Board or the Committee, according to the adopted authority matrix, approves the compensations and remunerations of the GCEO as well as e& key executives. In performing its functions, the Committee takes into account and maintains the competitive and fair nature of the compensations, which

needs to be in line with e& strategy of attracting and retaining talented staff in order to achieve the best results.

The NRC also reviews the Company’s initiatives in the field of gender equality as well as diversity at the level of the Board of Directors and employees of the Company. Furthermore, it monitors human capital related risks.

Moreover, the NRC assists the Board with ESG matters. Among these duties are providing guidance to the Board on programmes that relate to ESG matters, overseeing the sustainability strategy and the progress against achieving sustainability targets, supervising climate risks and the plans on environment and climate action. It further oversees e& material business risks in relation to ESG as well as risk management strategies and the controls of these risks.

Furthermore, e& has established a Sustainability Steering Committee from Management to ensure the implementation of all relevant initiatives.

The Committee is management-free and consists of four non-executive members from the Board of Directors, of whom two, including the Chairman, are independent. The NRC convenes periodically and whenever necessary.

Mr. Michel Combes, Chairman of the Committee, commits that he is responsible for the Committee’s framework, reviewing such framework’s functionality and ensuring its efficiency.



#### NRC meetings

The Committee held six (6) meetings in 2025. The meetings’ attendance was as follows:

Members	24 Feb	18 Mar	20 May	8 Jul	16 Sept	25 Nov
Mr. Michel Combes (NRC Chairman)	✓	✓	✓	✓	✓	✓
H.E. Essa Abdulfattah Kazim	✓	✓	✓	✓	✓	✓
H.E. Mansoor Ibrahim Almansoori	✓	✓	✓	✓	✓	✗
Mr. Abdelmonem Bin Eisa Alserkal	✓	✓	✓	✓	✓	✓

## Board and Committees evaluation

The Board of Directors constantly considers the ways to develop its performance. Therefore, the Board, through the Nomination & Remuneration Committee and in coordination with the Chairman of the Board of Directors and Group Corporate Secretary, conducted an evaluation of the Board and its Committees for the year 2025. This evaluation covered many matters including: composition and structure, roles and accountability, culture and dynamics, process and practices and the relation and interaction with management, and the important matters that need focus and enhancement. Further, training courses and workshops were held for the Board and the Group Corporate Secretary, which covered numerous subjects, including Environmental, Social and Governance (ESG) that was attended by seven (7) Board Members.



## Board remuneration

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

to the Company's performance where such remunerations are capped at 0.5% of ended financial year's net profit.

The total remunerations of the Board Members for the year 2024 amounted to AED 26,317,000, while the Board remunerations for the year 2025

amounted to AED 28,428,000, covering membership in the Board and its Committees. The Board Members are not entitled to receive any attendance fees for Board and its Committees' meetings. The above mentioned 2025 remunerations constitute around 0.198% of the net profit of e&.

Below are the details of Committee membership fees for each Member:

Board Members	Committee Membership Fees			
	Investment & Finance Committee	Nomination & Remuneration Committee	Audit Committee	Risk Committee
H.E. Jassem Mohamed Alzaabi	920			
H.E. Essa Abdulfattah Kazim		460		307
Mr. Hesham Abdulla Al Qassim	767			368
H.E. Mansoor Ibrahim Almansoori		307	552	
Mr. Michel Combes	767	368		
Ms. Mariam Saeed Ghobash				460
Mr. Saleh Abdulla Alabdooli	767		307	
Sheikh Ahmed Mohammed Aldhahiri			460	
Mr. Abdelmonem Bin Eisa Alserkal		460		
Mr. Khalid Abdulwahid Alrustamani	767			
Mr. Otaiba Khalaf Alotaiba				460

\* All values in thousand dirhams.

\*\* There is no attendance fee for the Board or Committee meetings.

## e& securities trading

This report tackles Insider Security Trading Policy in another context where it articulates the policies set to implement governance rules and corporate disciplines. The policy controls insider trading in the Company's securities, in compliance with the governance and disclosure requirements applicable in the UAE as well as international best practices. This section of the report provides for the trading in e&'s shares by the Chairman, Vice Chairman and Members of the Board of Directors, and their spouses and children, as they are deemed part of the definition of insider trading. The Material Information is defined in the policy as any information, positive or negative, that may impact the price of e& securities, and hence affect investors' decisions towards buying or selling such securities.



The below table shows the trading in the Company's shares conducted by the Board Members, their spouses, and their children in 2025, and their holdings of such shares as of the end of the year:

Name	Position/ Kinship	Shares held as at 31/12/2025	Total sold shares in 2025	Total purchased shares in 2025
H.E. Jassem Mohamed Alzaabi	Chairman	0	0	0
H.E. Essa Abdulfattah Kazim	Vice Chairman	0	0	0
	Spouse	241,595	0	0
	Board Member	0	0	0
	Spouse	110,000	0	0
Mr. Hesham Abdulla Al Qassim	Son	4,202	0	0
	Son	5,302	0	0
	Daughter	5,302	0	0
	Daughter	5,852	0	0
	Daughter	4,202	0	0
	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	0
Mr. Abdelmonem Bin Eisa Alserkal	Board Member	2,688,561	0	0
Mr. Khalid Abdulwahid Alrustamani	Board Member	319,983	0	0
Mr. Otaiba Khalaf Alotaiba	Board Member	12,313	0	0

## Executive management

The executive management carries out the Company's day-to-day activities and exercises the authorities delegated to it by e&'s Board of Directors, as per the customary practice and the governance rules and regulations.

To facilitate exercising its duties, the management has been granted power of attorney, which authorises it, among other matters, to sign bank documents, appoint employees, and represent the Company before official and quasi-official bodies. In addition, the Board authorised the management to execute contracts, agreements and transactions. The current power of attorney ends on 20 February 2027. Moreover, e& has established clear rules, approved by the Board, setting the limits within which the management members may act with respect to the above.

Further, e& has adopted a pay-for-performance philosophy, where all e& employees, including the executives, are eligible for a bonus (short-term incentive: 'STI') based on the associated policy. Each executive has a scorecard with ambitious targets approved by the Board or NRC, as

applicable. Achievement against these scorecards forms the basis for the overall performance rating and computing the STI. Notably, the GCEO scorecard for 2025 includes several components, including ESG.

### Nationalisation rate and gender diversification

Nurturing our Emirati talent and empowering our future leaders has always been a priority for the organisation. As a result, e&'s Emiratisation percentage has grown in the last three years, from 52.5% in 2023 to 54.3% in 2024 and reached 55% in 2025.

In addition to Emiratisation, e& values gender diversity and, as an equal opportunities employer, it has actively worked to ensure gender equity in its policies and practices. In 2025, the total female cadre increased to 26.9% from 26.2% in 2024.

## Salaries and remunerations of executive management

The details of e& key executive management members, their joining dates, gross salaries and remunerations paid for the year 2025 are outlined below:

Position	Joining date	Total salaries and allowances	Other benefits <sup>2</sup>	Bonus 2025	LTI <sup>3</sup>
Group Chief Executive Officer <sup>1</sup>	27 Sep 2015	5,400,000	110,000	9,882,000	4,848,239
Chief Executive Officer, e& UAE	29 Aug 2021	3,312,000	195,378	6,681,272	1,881,834
Chief Executive Officer, e& international and Chief Executive Officer, e& life	19 Jun 1993	3,142,440	110,000	4,988,186	895,646
Chief Executive Officer, e& enterprise	27 Feb 2013	3,008,100	152,889	3,602,704	823,696
Group Chief Financial Officer	1 Aug 2013	3,120,000	62,960	4,556,000	851,116
Group Chief Strategy Officer <sup>4</sup>	1 May 2023	2,700,000	253,948	3,625,000	808,030

All values in AED

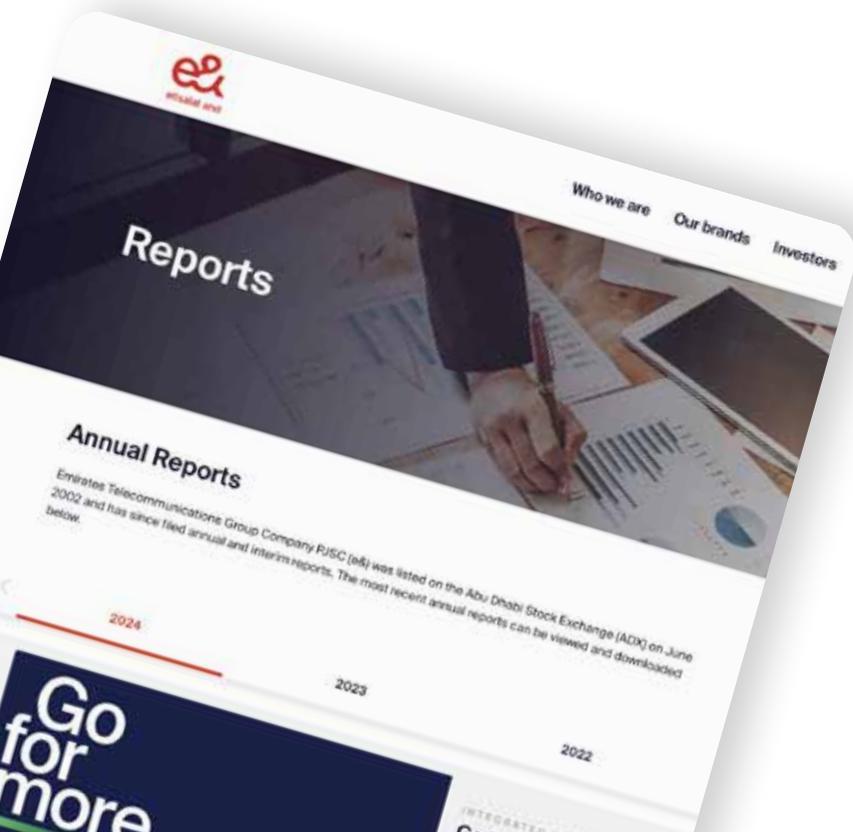
- The final bonus and LTIP will be disclosed after securing the required approval on financial statements from the General Assembly.
- Other benefits include, as applicable, education reimbursement, vacation allowance and home travel allowance. The employees are also entitled to additional benefits like medical insurance and gratuity or pension (as applicable) and telephone rebate.
- The deferred compensation paid against the long-term incentive plan (LTIP) for 2023.
- He also manages the business activities of e& capital.



## Related party transactions

e& did not conduct any transactions with related parties in 2025, in accordance with the provisions governing transactions and related parties stipulated under the Resolution of Securities and Commodities Authority Chairman No. (3 /R.M.) of 2020 regarding the Adoption of Public Joint Stock Companies Governance Guideline.

For the related party transactions in accordance with International Financial Reporting Standards (IFRS), please refer to page 209 of e&'s Annual Report.



## Internal control

The Board of Directors is responsible for e&'s internal control system, its annual review and ensuring its efficiency. Through the Risk Committee and Audit Committee, the Board oversees the design, implementation, and maintenance of the internal control system, setting governance roles and frameworks to supervise risk management and assurance, ensuring the adequacy and effectiveness of the internal control system.

To ensure clear accountability and non-duplicative assurance, e& applies an internationally recognised 'Three Lines' model, integrated with the Internal Control Framework and supported by Integrated Risk Management System (IRMS) and the Coordinated Assurance Guideline. This model contains key governance elements, including enterprise risk management, which facilitates the identification and monitoring of key enterprise-wide risks and overseeing the assurance processes. The Group Ethics & Compliance function oversees and monitors ethics and compliance regulations and requirements across the Group.

Internal Audit provides independent assurance on the effectiveness of risk management, governance and internal controls, and through the Business Integrity & Forensics (BIF) function investigates and resolves fraudulent activities and facilitates preventative fraud risk management.

Together with frontline business functions, these disciplines create a robust governance environment that supports sustainable growth and stakeholder confidence.

### 1. First line

The frontline business functions, governed by policies, procedures, code of business ethics and delegated mandates as approved by the Board of Directors, are the first line.

The business functions are responsible for having adequate skills, operating procedures, systems and controls in place to comply with policies and mandates and to exercise sound risk management.

### 2. Second line

#### 2.1 The Group risk function

Group Risk function forms the backbone of the second line and operates under the authority of the Group Chief Risk & Assurance Officer ("GCR&AO"). It is responsible for maintaining the Group-wide risk and control frameworks (COSO-aligned Internal Control Framework; Enterprise Risk Management Policy and Framework and underlying guidelines), ensuring that risk and control activities across all e& business units and subsidiaries are consistent, transparent, and embedded into business decision-making.

The function enables management and the Board to make informed, risk-aware decisions by providing independent oversight, integrated reporting, and forward-looking insights. Specifically, the function helps e& to:

- Proactively manage uncertainties by identifying, assessing, and tracking emerging risks and opportunities.
- Minimise surprises by continuously monitoring existing exposures, control effectiveness and early warning indicators, ensuring timely management intervention.
- Provide assurance that significant risks are mitigated to within defined appetite levels and that control deficiencies are remediated promptly.
- Enable a consistent risk culture by embedding structured methodologies, shared taxonomies, and training across all business lines and jurisdictions.
- Facilitate coordinated assurance by integrating risk, compliance, and audit activities to deliver a unified view of assurance coverage to senior management and the Board.
- Drive operational excellence through lessons learned, benchmarking, and continuous improvement reviews of risk and control maturity.
- Support transparent governance by ensuring regular risk reporting and escalation to the Group ERM and the Board Risk Committee.

Furthermore, e& has a robust risk management governance structure consisting of ERM Committees at a vertical and Group level, chaired by the respective CEOs and GCEO, respectively. Risk Management reports

## Internal control continued

directly to e& Board's Risk Committee who is empowered by the Group Board to oversee risk management in e&.

Mr. Mohamed Dukandar serves as the GCR&AO at e&, where he leads the Group's Enterprise Risk Management, Internal Audit, and Business Integrity & Forensics functions.

Since joining the e& Group in July 2016, Mr. Dukandar has leveraged his extensive qualifications as a Chartered Accountant (SA), Certified Internal Auditor (CIA), and Certified Control Self Assessor (CCSA) to bring over 28 years of expertise in governance, risk management, insurance, and both internal and external auditing, including forensic auditing.

Mr. Dukandar's professional career spans various industries, including telecommunications, finance, consulting and the public sector. Throughout his career, Mr. Dukandar has amassed considerable experience serving on various audit and risk committees. He is currently a member of the Audit Committees for several Group subsidiaries, including PTCL Group, Egypt, Afghanistan, and most recently, PPF. In addition, he has been appointed to the Board of Glasshouse and Traydstream.

Mr. Dukandar is also an active participant in the World Economic Forum for Chief Risk Officers and the Global Future Risk Council, where he plays a pivotal role in identifying complex risks, promoting adaptive risk governance, and providing strategic insights geared towards building a more resilient and sustainable future. His role as a thought leader in the region has been well recognised by being a speaker at regional

conferences organised by the Institute of Internal Auditors (IIA), ACFE (Association of Certified Fraud Examiners) and various risk forums.

### 2.2 Ethics and compliance

e& Group's Ethics & Compliance function operates at the core of the wider e& Group Legal and Compliance department, providing oversight of ethics and legal compliance across e& footprint. Its primary mission is to ensure that ethical values and compliance are central to every decision made at e&. The following key initiatives drive this commitment:

- Designing and implementing a comprehensive ethics and compliance programme to proactively identify, assess, and mitigate compliance risks.
- Developing and enforcing robust policies and guidelines that uphold the highest standards of integrity.
- Promoting open channels for reporting potential ethical breaches to ensure transparency and accountability.
- Collaborating with all departments to guarantee consistent enforcement of standards and regulations.
- Advising management on the implications of new laws and regulations. This enables informed and compliant business operations.
- Driving a unified culture of integrity, transparency and accountability across e& and its Operating Companies.
- Delivering targeted training and awareness programmes to embed a strong compliance culture across e&.

- Strengthening compliance in emerging areas, including AI governance, ESG compliance and digital ethics, to empower e&'s transformation into a leading global technology and investment group.

Ms. Brooke Lindsay is the Chief Legal & Compliance Officer at e&, responsible for the Group's global legal and compliance strategy. She oversees the compliance framework across all markets, ensuring alignment with international standards and local regulatory requirements. Brooke's strategic oversight of e&'s global compliance programmes has driven significant enhancements to e&'s compliance ecosystem. She has elevated e&'s compliance culture, embedding integrity and accountability throughout the organisation and driving enterprise-wide alignment with international and local regulatory expectations. She collaborates closely with the Board of Directors and senior leadership and actively engages with regulators to reinforce governance foundations and embed integrity and accountability across the organisation.

e& Group Ethics & Compliance function operates under the direct oversight of the Audit Committee, ensuring rigorous governance and accountability. The Committee's supervisory responsibilities include the establishment and ongoing maintenance of:

- Robust compliance reporting framework that delivers regular updates to management and the Audit Committee. This enables timely and effective actions to mitigate compliance risks.

- Comprehensive compliance policies and processes designed to ensure full adherence to legal and regulatory obligations.
- Reliable mechanisms for verifying compliance with established policies and processes, safeguarding e&'s commitment to legal and regulatory obligations.

Through these measures, the Audit Committee reinforces a culture of integrity and proactive risk management across e& Group.

In our commitment to excellence, e& Group Ethics & Compliance achieved ISO 37001 recertification for its Anti-Bribery Management System. The team was also honoured as Compliance Team of the Year at the 2025 Asian Legal Business (ALB) Awards and named Runner-Up at the 2025 International Compliance Association (ICA) Awards. These recognitions highlight our technical expertise and positive influence on culture and stakeholder confidence.

### 3. Third line

The Internal Audit and Business Integrity & Forensics functions are independent from executive management, and report directly to e&'s Board of Directors. The Audit Committee, authorised by the Board, oversees these functions, ensuring their independence and effectiveness. The Committee's responsibilities include:

- Enabling e& staff to confidentially report potential violations of financial reporting, internal controls or other issues.

- Overseeing the conduct of independent and impartial investigations into reported violations.
- Considering the findings of primary investigations into internal control issues.
- Reviewing e& financial and accounting policies and procedures.
- Monitoring the integrity of and reviewing the e& reports and financial information.
- Monitoring the relationship between Internal Audit, External Audit, and UAEAA.
- Facilitating open communication between Internal Audit, External Auditors, and the Board.
- Establishing procedures for the receipt, retention, and independent investigation and appropriate follow-up action on complaints received by e& regarding accounting, internal controls, auditing, or other matters and the confidential, anonymous submission of concerns by employees regarding questionable accounting, auditing, and control or other matters.
- Setting the rules that enable e& staff and stakeholders to confidentially report any potential violations in financial reports, internal control or any other issues and the procedures sufficient for conducting independent and just investigations concerning such violations with adequate measures to protect whistleblowers and closely monitoring their execution.

## Internal control continued

- Approving the risk-based internal audit plan, activity budget and resource plan.
- Ensuring availability of the resources required for the Internal Audit department and monitoring effectiveness of such department.
- Reviewing and assessing internal control and risk management systems in e&.
- Considering the results of primary investigations in internal control issues as assigned to the Committee by the Board of Directors or based on an initiative on the part of the Committee and the Board of Director's approval of such initiative.

### 3.1 Internal audit

Internal audit is the third line in e&. The Internal Audit function role is to provide independent and objective assurance and advisory services, which are designed to add value and improve the operations of e&. It further provides assurance and insight on the adequacy and effectiveness of risk management, internal control and governance processes.

The function helps e& accomplish its objectives by creating a comprehensive approach to anticipate, identify, prioritise, monitor and facilitate the management of e&'s key business risks, and facilitate implementation of cost-effective internal controls and compliance.

In addition to the specific requirements stipulated by SCA and UAEAA, the function is also governed by adherence to the mandatory elements of Institute of Internal Auditors' (IIA), International Professional Practices Framework

(IPPF), including the Global Internal Audit Standards (GIAS) and Topical Requirements, and ACFE (Association of Certified Fraud Examiners).

The function evaluates and reports on the effectiveness and efficiency of e&'s operations, systems, and controls, in line with the internationally recognised internal audit framework.

The function underwent a major structural and operating model change during 2025 to provide assurance effectively across the Group entities, focusing on new acquisitions, and emerging technology domains, including Artificial Intelligence (AI) assurance. Advisory, and continuous assurance services portfolio has been expanded to address the types of internal audit services requirements applicable to modern technology organisations.

### 3.2 Business integrity & forensics

The Forensics function under BIF (Business Integrity & Forensics) section reports to the GCR&AO, and functions as a critical component of the third line within the e& Group, playing a pivotal role in upholding the organisation's integrity. The function is responsible for investigating and exposing fraudulent activities and conducting fraud risk assessment and prevention activities, thereby contributing to a robust control environment. Fraud prevention activities are instrumental in reinforcing the Group's control framework. e& Group has a zero-tolerance policy for fraud, enforced through rigorous detection activities conducted by the Forensics function through a comprehensive whistleblower programme, aligned with the ACFE and IIA Fraud Risk Management (FRM) guides.

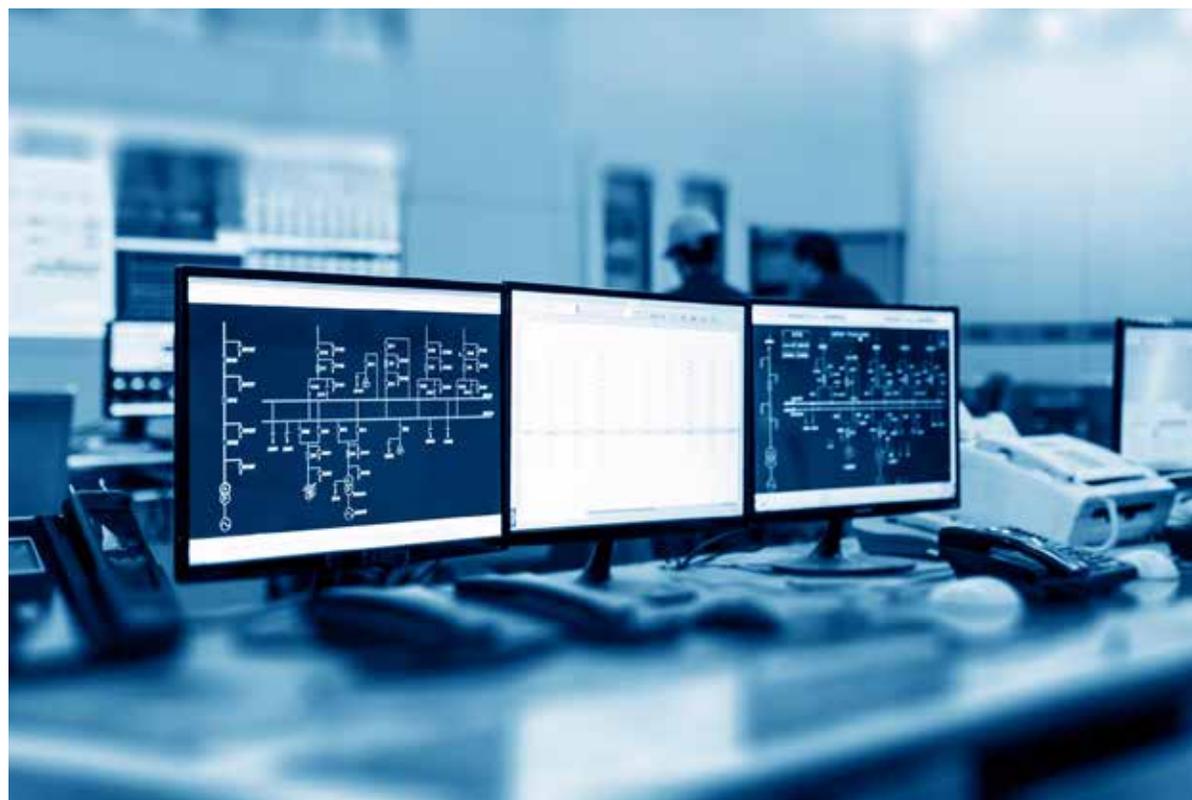
This programme encourages employees, locally or internationally from all subsidiaries to report suspected misconduct confidentially, ensuring their anonymity and protection from retaliation. The Whistleblow ("WB") programme has recently passed the second year of Anti-Bribery Anti-Corruption (ABAC) audit surveillance under ISO 37001 for e& UAE.

The function supports and extends necessary means of collaboration with the respective Forensics teams

in the subsidiaries to ensure unified goals and invests in harmonisation across the Group with regards to policies, manuals and investigations' guidelines. Being the owner and custodian of the WB channels, the Forensics function is mandated to take all the necessary actions to address all the WB received through the various channels, even if they are not fraud related. The function reports those incidents to the respective appropriate functions such as HR, Legal & Compliance, Customer

Experience, and Revenue Assurance, and subsequently follow up on the expected actions until closure. Once the WB process is completed the WB log is formally updated, closed, and reported.

Key activities sponsored and delivered by the function underscore our commitment to proactive deterrence. These activities include executing fraud risk assessments (FRAs) across the e& Group, conducting fraud awareness activities, through annual e& Group Anti-Fraud Conference,



## Internal control continued

and targeted awareness campaigns. e& also celebrates the international fraud awareness week annually.

By proactively addressing potential fraud risks and promoting a culture of transparency, e& aims to maintain a strong and resilient organisation. The BIF function collaborates closely with other specialised oversight functions to strengthen the organisation's overall control environment and promote transparency.

### 3.3 Excellence and recognition

The Group Audit Committee and Group Risk Committee approved the 2025 plans and strategies for Internal Audit, Special Audit and Enterprise Risk Management, respectively. It is our vision to protect value, drive impact, and empower e&. As part of our strategy execution, the department rebranded to Risk & Assurance, a step towards our positioning in the Group and our mission to elevate e& by providing robust risk management, proactive assurance, and valuable insights.

It is the ambition of e& Risk and Assurance to become a Global professional practice leader across the technology industry in the risk and audit professions, regionally and globally. Risk & Assurance maintained its leadership in Internal Audit throughout 2024 and 2025, with key staff members participating in the global and regional conferences organised by the professional bodies, e.g., 'IIA's International Conference' in Washington DC (2024) and Toronto (2025), the 'IAA UAE's The Audit Summit' in Abu Dhabi, and the 'The

first Audit, Anti-Fraud and IT Congress' organised by the UAE Internal Auditors Association (UAE-IAA) held under the patronage of UAE's Ministry of Economy' in Dubai.

The Assurance function has had the privilege of being the first UAE-listed company to successfully pass an external quality assessment by the IIA Global with the highest rating for general conformance to the three areas: attributes standards, performance standards, and code of ethics. The function was re-certified in 2024 by the IIA and achieved 100% conformance to all applicable Standards.

According to the International Professional Practices Framework (IPPF) developed by The Institute of Internal Auditors (IIA), external assessments should be conducted at least once every five years. This is a practice that is adhered to by Internal Audit. This prestige was also achieved in five subsidiaries in our footprint, including e& Group (UAE), PTCL Group (incl. UBank), e& Egypt, Etisalat Services Holdings and Etisalat Afghanistan.

In 2024, the function won two 'Leading Practice Awards,' awarded by the IAA-UAE, where we were recognised for excellence in the categories of Governance, Risk & Control for our digitisation journey, and secondly in IT Governance for our AI Governance Audit framework. These participations and awards reflect the function's dedication to excellence, continuous improvement, and its recognition for implementing practices and standards.

We continue to drive excellence in what we do and how we do it, which aligns with our Risk & Assurance strategy through which we strive to go beyond for e&.

### Reporting to those charged with governance

For 2025, sixteen (16) internal audit reports were shared with the Audit Committee, which included: (i) an annual report summarising internal audit activities (ii) four (4) quarterly reports on internal audit, (iii) four (4) updates on the UAE Accountability Authority (UAEAA) audit, (iv) an annual report of Analysis of Fraud Cases and Reviews & Preventive Initiatives. In addition, reports related to charters and policy updates, have been shared with the Audit Committee.

For 2025, ten (10) enterprise risk management reports have been shared with the Risk Committee, which included e&'s principal risks, appetite, risk deep dives, ERM charter and policies updates, ERM strategy and ERM plan.

Annually, a risk-based assurance plan is developed and submitted to the Risk and Audit Committees for approval.

The Risk & Assurance department addresses key issues or risks identified in the annual reports and accounts, which include but are not limited to the following:

- Ensuring establishment of remediation or action plans for all key risks. Such plans are to identify the people responsible along with timelines for completion.

- Monitoring progress in completing agreed actions with regular reporting on their status to the Audit Committee and Risk Committee.
- Performing follow-up reviews, as needed.

The function provides the Audit Committee with an annual assessment of the efficiency and effectiveness of the internal control environment across e&. In addition, the ERM and Internal Audit function report to the Risk Committee and the Audit Committee, at least quarterly, on the status of the internal control environment, including the reporting of any significant control issues and the status of actions to address deficiencies. In 2025, Internal Audit provided assurance over key themes, which included:

- Cyber and information security
- Data governance
- AI & emerging technologies
- IT governance and compliance
- Regulatory and compliance
- Network and technology
- Human resources (HR)
- Financial performance and revenue protection
- Governance
- Sustainability
- Customer experience

The e& Group Ethics & Compliance team consistently provides timely and reliable confirmation of the viability, efficacy, and effectiveness of controls, ensuring strict adherence to legal and

ethical standards. This commitment is demonstrated through:

- Conducting comprehensive annual assessment to evaluate the efficiency and effectiveness of the Ethics & Compliance programme.
- Providing regular updates to the management and the Audit Committee, including detailed reports on significant compliance risks, instances of non-compliances, control issues, and the progress in addressing any identified deficiencies.
- In 2025, e& Group Ethics & Compliance function presented eight (8) reports to the Audit Committee. These include:
  - Four (4) quarterly Ethics & Compliance reports, the Group Ethics & Compliance plan for the year, status report on compliance review implementation, compliance charter and policy updates, and Data Protection and Programme updates.
  - Enhanced due diligence and special investigation reports into reported suspected non-compliances.

e& Group Risk & Assurance and Group Ethics & Compliance confirm that they are not aware of any material misstatements or irregularities remain undisclosed in 2025 consolidated financial statements.

## The external auditor

The applicable rules and regulations vests with the General Assembly the approval authority of the external auditor's annual appointment and fixing its fees and stipulates that the same external auditor may not be appointed for six consecutive years unless the audit partner is replaced after the lapse of three years.

Therefore, e& General Assembly annually approves the appointment of the external auditor and determines its fees, based on a recommendation from the e& Board after a tendering process. Hence, the General Assembly held on 15 April 2025 approved the appointment of Ernst Young Middle East (EY) as the Company's external auditor for the year 2025 (The audit partner is Mr. James Potter). It is noteworthy that EY has been the Company's external auditor since 2024.

EY is a leading global professional services organisation, employing nearly 400,000 professionals across 150+ countries. EY operates as an integrated global firm with consistent audit methodologies and robust technical infrastructure to deliver high-quality audits worldwide.

For more details about EY, please see their website ([www.ey.com](http://www.ey.com)).

### External audit fees, services & costs

Below are the details and breakdowns of the external audit fees and other advisory services fees incurred during 2025:

- The external audit services' fees for 2025 amount to AED 6,921,014. These fees are against audit and a review of the annual and interim

financial statements (UAE + Group Standalone, and it includes the XBRL-SCA review and special purpose tax audit).

- The fees pertaining to services delivered by e&'s external auditor in 2025 other than the audit tasks amounted to AED 1,648,034. These fees are for the non-audit services related to e& GMTN Programme and audit of regulatory financial statements.
- The fees paid/payable for services which were delivered in 2025 by other audit firms – other than the Company's external auditors – amounted to AED 5,424,049. These fees were for advisory services. The companies which delivered these services were as follows:

1. Deloitte & Touche Middle East
2. Ardent Advisory & Accounting LLC
3. KPMG Lower Gulf Middle East

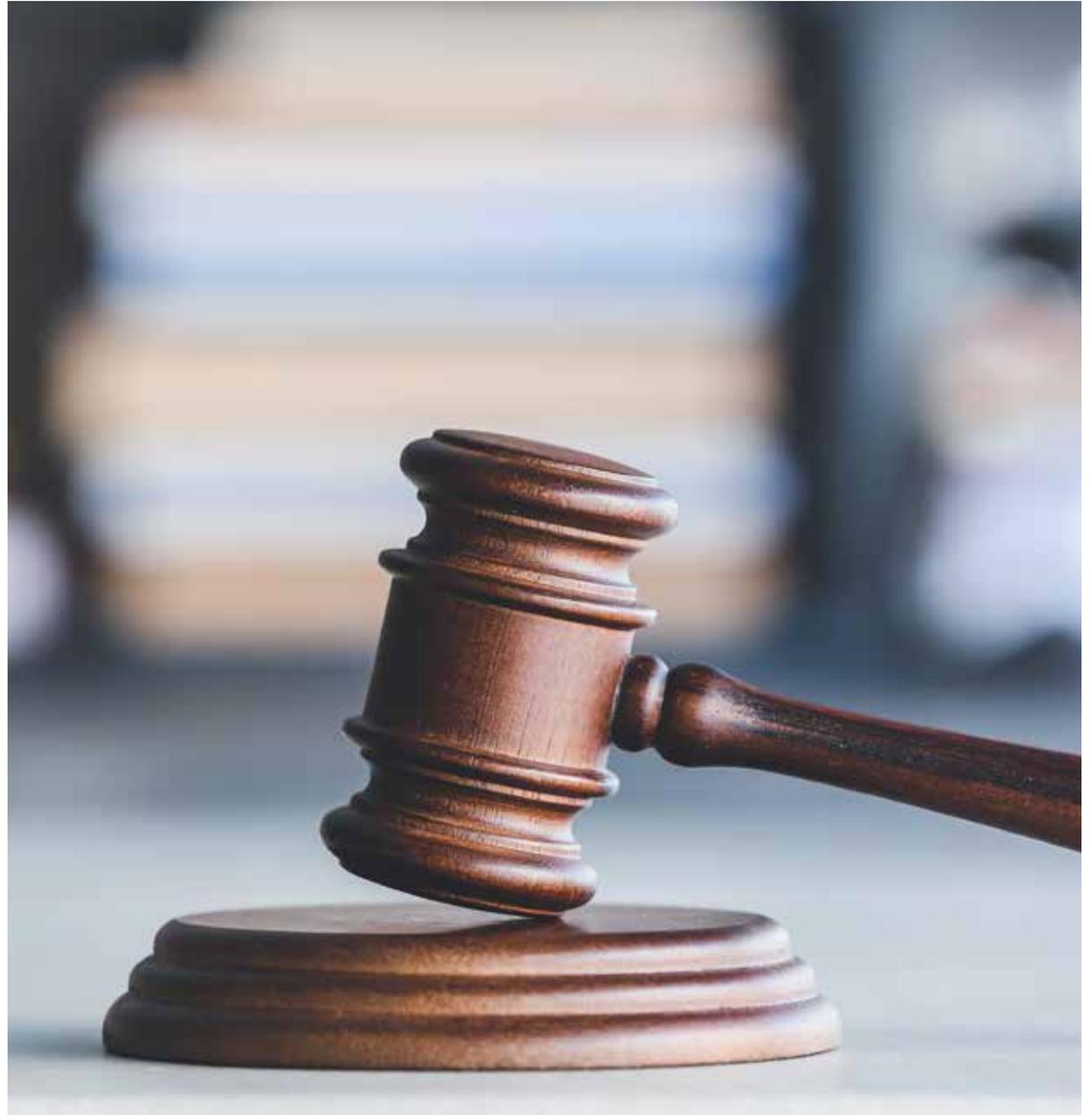
### External audit qualified opinions on interim and annual consolidated financial statements of the year 2025

The external auditor did not state any qualified opinions on the interim and annual consolidated financial statements of the year 2025.



## Violations

During the year 2025, e& UAE received six (6) violation decisions from the Telecommunications and Digital Government Regulatory Authority (TDRA). Two of these decisions pertained to the use of the term “fastest” in advertising materials. Upon notification, the Company acted promptly to withdraw the affected advertisements in full compliance with TDRA’s regulatory directives. The remaining four violations were associated with technical challenges impacting the quality of service provided to emergency service providers, resulting in unsuccessful call completions and downtime. e& UAE responded decisively by addressing the underlying technical issues and implementing robust monitoring systems to safeguard against recurrence, thereby reaffirming our commitment to regulatory compliance and service excellence.



## e& UAE corporate social responsibility

Corporate Social Responsibility activities for year 2025 are listed below:



### Social and community development

- Emirates Down Syndrome Association – Sewing Atelier Project Support
- Sponsorship of Tanweer Festival Sharjah 2025

**Contribution value**  
AED 400,000



### Cultural and environment

- Sponsorship of World Crisis and Emergency Management Summit 2025

**Contribution value**  
AED 300,000



### Innovation, education and health

- Sponsorship of Robo Cup Asia – Pacific 2025 (Khalifa University)
- Sponsorship of HCT Skills Competition – Higher College of Technology
- International Award for Arabic Children’s Literature
- Sponsorship of DoH Ma’an Life Sciences Research & Innovation Fund Program
- Sponsorship of “CHALLENGE 71” Endurance Programme
- e& Strategic Partnership with University of Sharjah – Innovation Hub/Fablab at Social Club Building
- Sharjah International Book Fair

**Contribution value**  
AED 11,834,000



### Sports and youth

- Sponsorship of UAE Cycling Team Season 2025
- Sponsorship of UAE Football Association
- Sponsorship of Dubai Premier Padel P1
- Ajman Arabian Horse Beauty Championship
- Abu Dhabi Desert Challenge
- Liwa International Festival
- 7th Edition of the Fatima Bint Mubarak Ladies Chess Tournament
- Sponsorship of 31st Abu Dhabi Chess International Festival

**Contribution value**  
AED 8,280,000

### Total spending on all CSR activities for 2025

AED 20,814,000

\* The values are rounded to nearest thousand

\*\* In addition to the above, e& UAE has also run 30 in-kind initiatives, in education, culture, and other fields.

## Investor relations & share trade compliance committee

e& remains committed to proactive, best practice engagement with shareholders and the wider investment community by establishing Investor Relations as a central pillar of its disclosure and dialogue framework, ensuring clarity, accessibility and meaningful two-way communication.

In today's fast-moving capital markets, the investor relations function serves as a critical enabler of transparent engagement with shareholders and analysts. It plays a central role in communicating strategy and performance proactively, ensuring fair access to information for the investment community and full alignment with regulatory requirements.

Through our multiple communication platforms, including the Group website, the e& Investor Relations app and the Abu Dhabi Securities Exchange (ADX) portal, we provide timely disclosure of financial results, corporate announcements, governance reports, sustainability publications, shareholding structures and updates from the Board of Directors. These practices reflect our commitment to global best standards and full compliance with Securities and Commodities Authority (SCA) Governance Rules.

Throughout 2025, the Investor Relations team deepened its dialogue with the market, participating in more than eight investor conferences and leading two non-deal roadshows, generating more than 200 interactions

with buy-side and sell-side analysts and investors.

Internally, the IR team supports informed decision-making by providing the Board of Directors with regular insights on valuation drivers, share price behaviour, trading patterns, relative performance against peers and broader economic conditions affecting the industry. It also tracks analyst recommendations and monitors the trading activity of key institutional investors.

In addition, the Investor Relations team oversees e&'s credit rating process, coordinating directly with rating agencies, preparing materials, reviewing assessments and providing feedback to ensure accurate representation of the Group's credit profile.

The Investor Relations department is headed by Mr. Nazih Ramez El Hassanieh, whose experience in the financial and respective sectors exceeds twenty-five years, of which fourteen years were in the Investor Relations field at e&. Mr. El Hassanieh holds a Master's of Science Degree in Management from Babson College in the USA and is a CFA® charter-holder.



## Investor relations & share trade compliance committee continued

### Share Trade Compliance Committee

To uphold strict adherence to e&'s insider trading policy and the national regulatory framework, the Share Trade Compliance Committee actively oversees, manages and monitors insider trading and ownership activity within the organisation. The policy governs trading behaviour for anyone with access to material, non-public information that could influence share price movements, including employees, Board Members, Audit Committee Members and their relatives. It sets clear procedures for handling sensitive information, reinforcing ethical conduct, protecting Company and affiliate reputation, and preserving the integrity of trading in e& securities.

#### Key prohibitions & requirements:

##### 1. Prohibited activities:

- 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 through 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.

By maintaining a rigorous compliance framework and promoting transparency, the Share Trading Compliance Committee plays a vital role in preserving the trust and integrity of e& and its stakeholders.

#### Investor Relations

e& Investor Relations  
**Email:** ir@eand.com  
**Website:** [www.eand.com](http://www.eand.com)

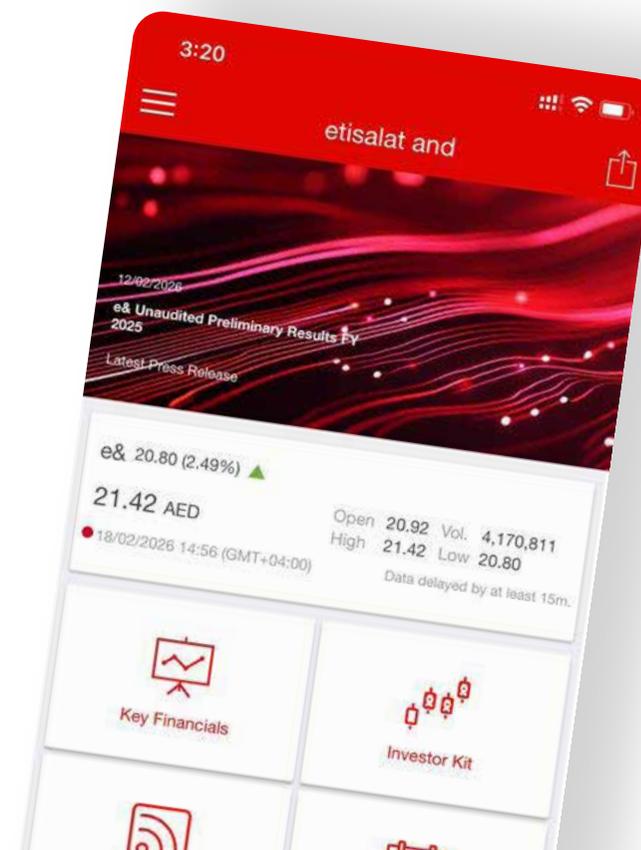
#### Shareholder affairs

Ms. Engy Zaki  
**Phone:** +971 2 618 2661  
**Email:** shares@eand.com

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



Please download our IR app on App Store and Android App Store



## General assembly and special resolutions

### General assembly

The General Assembly is composed of all the shareholders and exercises all the powers granted thereto under applicable laws and regulations.

e&'s General Assembly is in charge of, among other things, approving the annual report on the Company's activities, the Company's financial position during the preceding financial year, appointing external auditors, determining their fees and approving their reports and discussing and approving the balance sheet and the profit and loss accounts for the previous year. The General Assembly also has the power to approve the Board of Directors' recommendations with regard to dividend pay-outs and bonus shares, if any.

The General Assembly is vested with authority to elect four (4) out of e&'s eleven (11) Board Members (i.e. against 40% of the Company's shares as the remaining 60% are owned by the Government Shareholder) and to review and determine Board Members' remunerations.

The General Assembly is the authority that absolves Board Members and external auditors of liability, discharges them, or files liability lawsuits against them, as the case may be.

All the shareholders have the right to vote on all resolutions of the General Assembly, whether Ordinary or Special Resolutions. This reflects the Company's commitment to involving all shareholders in the decision-making process and ensuring their rights to actively participate in the management of the Company. e& also

informs shareholders of the voting mechanism on these resolutions in the General Assembly invitation, where procedures related to attending the meeting and voting are clarified, as well as whether the voting is in person or electronically. This facilitates smooth participation for all shareholders regardless of their location. The Company is keen to provide all details of the resolutions proposed for voting in a transparent and clear manner. Furthermore, the shareholders can raise questions during the General Assembly.

### Special resolutions in 2025

The Special Resolution, under e&'s Articles of Association as well as applicable laws and regulations, requires the General Assembly's approval by a majority of three fourths of the shares represented in the meeting.

During the General Assembly which was held on 15 April 2025, the General Assembly passed one Special Resolution whereby it approved a budget of not more than 1% of the Company's net profit of the previous two years (2023-2024) for voluntary contributions to the community (Corporate Social Responsibility), and authorised the Board of Directors (with the right to subdelegate) to affect the payments of such contributions to the beneficiaries determined at its own discretion.



## e& UAE innovation in 2025

In 2025, e& UAE further solidified its position as a national innovation leader by driving advancements across AI, advanced connectivity and digital experience.

Through collaborations with global and national partners, e& UAE accelerated the development of secure, future-ready digital capabilities for both wireless and wired infrastructure, serving both consumers and enterprises.

Ongoing digital enhancements delivered more intuitive customer journeys, faster service response times, and improved reliability, underscoring e& UAE's commitment to excellence and continuous improvement.

### 1. Internal innovations

#### a. Automation and AI integration

- e& UAE applied AI across operational processes and introduced advanced capabilities such as AI-powered SMS fraud detection, AI-based 2G and 3G shutdown optimisation, automated event identification, and enhanced network anomaly detection.
- We improved customer-facing support with LLM-driven billing assistance on WhatsApp, providing instant responses and proactive bill-spike alerts.
- We completed a major Billing System Customisation project, delivering an 85% reduction in billing inquiry response time.
- We implemented an AI-based bad-debt prediction model that enabled early identification of at-risk SMB accounts and

contributed to the lowest bad-debt levels recorded for the segment.

- We introduced AI-powered contact centre enhancements, which included smart voice interpretation, natural-language chat capabilities and automated classification, improved resolution accuracy and reduced manual load.

#### b. 5G network

- e& UAE reached several important milestones this year, including the launch of the region's first 5.5G network.
- We completed a successful 6G Terahertz pilot with NYU Abu Dhabi, achieving speeds that hit 145 Gbps.
- We enhanced operational readiness through Sada Albarq 12 Emergency Preparedness Drill, achieving a 97% score.
- We demonstrated resilience and operational excellence during TDRA Business Continuity Drill by validating redundancy for more than 830 network nodes across other network elements.

### 2. Channel innovations

- e& UAE introduced facial recognition eSIM onboarding and UAE PASS integration across digital channels.
- We expanded B2B digital service delivery, achieving 94% digitisation for more than 170 services, with a 64% year-on-year improvement in mobile app digitisation.

- We enhanced the e& UAE App with a revamped interface, intuitive navigation, smarter notifications and simplified access to key services.
- We launched Care Plus, offering tiered, personalised support for business customers.
- We upgraded GoChat with a next-generation VoIP engine and added group calling.
- We integrated weekly outbound travel insurance purchases into the e& UAE App.

### 3. Product innovations

- e& UAE introduced Wi-Fi 7 routers within the fibre portfolio for next-generation home connectivity.
- We launched Neo Fusion, which combined high-speed internet, unlimited data and premium content.
- We introduced AI-Net, featuring TurboConnect and OptiConnect, delivering AI-optimised routing, self-improving performance and intelligent network steering for enterprises.
- We launched Aleria AI, a predictive analytics platform designed for SMBs, which offers workforce modelling, attrition insights and HR cost planning.
- We released three GSMA CAMARA-certified APIs, enabling secure, telco-grade data integration for enterprises and developers.
- We introduced large-scale AI-powered drone inspections for telecom towers, which reduced physical risk, improved audit frequency and delivered more precise infrastructure insights.

- We established a Drone Operations Centre (with UAE Cybersecurity Council support) to oversee regulated industrial drone missions, improving inspection accuracy, site safety and auditing efficiency.

### 4. External innovations

- e& UAE collaborated with Dubai RTA to add public Wi-Fi connectivity across 21 bus stations and 22 marine transport stations in Dubai, which improved digital access for commuters and supported smarter mobility.
- We collaborated with Capra Robotics to test and develop autonomous robotics solutions integrated with 5G and AI capabilities.
- We worked with Abu Dhabi Mobility to advance autonomous mobility and connected transport initiatives powered by e& UAE infrastructure.
- We collaborated with Dubai Healthcare City Authority to deploy advanced digital health and connectivity solutions.

### 5. Strategic partnerships and ecosystem development

- e& UAE partnered with Space 42 to explore Direct-to-Device satellite connectivity.
- We formed a partnership with DEWA InfraX to enhance digital infrastructure, including fibre backbone expansion and smart-city connectivity.
- We partnered with Nowhere Networks to improve maritime broadband and vessel-to-shore communication solutions for UAE coastal activities.

- We expanded industrial connectivity through collaboration with KEZAD Group, which supports smart manufacturing and industrial IoT deployment across economic zones.
- We partnered with Honeywell to deliver 5G and AI-enabled solutions for UAE SMBs across logistics, warehousing and field operations.
- We worked with the Ministry of Industry and Advanced Technology to provide digital incentives to more than 7,000 ICV-certified (In Country Value) SMEs.
- We co-launched a Cybersecurity Startup Accelerator with AWS, CrowdStrike and the UAE Cybersecurity Council.



## Key events in 2025

### February

#### e& PPF Telecom signs an agreement to acquire 100% of SBB Serbia

e& PPF Telecom Group signed a binding agreement with United Group B.V. (“United Group”) to acquire 100% of SBB d.o.o. Serbia (“SBB”) for a consideration of EUR 825 million on a cash-free, debt-free basis. This acquisition aligns with e&’s strategic ambition to scale up e& international in Central Eastern Europe, diversify revenue sources with more exposure to stable currencies and accelerate growth in e& PPF Telecom.

[Read more](#)

#### e& signs binding agreement to sell stake in Khazna

e& signed a binding agreement with Group 42 Holding Ltd (“G42”) and Khazna Data Centre Holdings Limited (“Khazna”) to divest its 40% stake in Khazna for a value of USD 2.2 billion (equivalent to AED 8.0 billion). This divestment demonstrated e&’s ability to unlock value from this contribution through asset monetisation, allowing the company to focus on businesses under e&’s control, drive future growth, and create opportunities for further portfolio optimisation while generating significant return and value to shareholders. This transaction will generate a significant capital gain of USD 1.4 billion (equivalent to AED 5.1 billion) before federal royalty and corporate tax.

[Read more](#)

### March

#### e& successfully completes the sale of Khazna

Further to our announcement on 25 February 2025 regarding the divestment of our stake in Khazna Data Centre Holdings Limited, e& announced the successful completion of the transaction and receipt of the total transaction proceeds of USD 2.2 billion (equivalent to AED 8.0 billion) that will be allocated to debt reduction.

[Read more](#)

#### Maroc Telecom and Inwi reach a settlement agreement and sign a new strategic partnership

Further to our announcement on 4 July 2024 regarding the update of the litigation case between Maroc Telecom and Wana Corporate (“Inwi”) that entailed a decision from the Court of Appeal of Casablanca mandating Maroc Telecom to pay 6.38 billion Moroccan Dirhams (equivalent in AED 2.3 billion) to Inwi for alleged anti-competitive practices, Maroc Telecom reached a settlement on its ongoing competition law litigation with Inwi. As part of this settlement, the indemnity amount will be reduced to 4.38 billion Moroccan Dirham. Further, both companies agreed to create two joint-ventures for fiber-optic passive infrastructure and the rollout of new telecom towers.

[Read more](#)

### April

#### e& PPF Telecom successfully completes acquisition of SBB

Further to e&’s announcement on 12 February 2025 regarding e& PPF Telecom’s acquisition of 100% of SBB, e& announced the successful completion of the transaction that will enable e& PPF Telecom to combine SBB with its Serbian mobile subsidiary Yettel thereby creating a leading converged operator. In addition, it is anticipated to realise synergies and enhanced capabilities that will drive value to stakeholders.

[Read more](#)

### June

#### e& shareholding in Vodafone Group reaches 16.0%

Vodafone conducted a share buyback programme, by which its total share capital was reduced. As a result of this programme, e&’s shareholding percentage in Vodafone Group increased to 16.0%; however, the total number of e&’s shares remained the same at 3,944.7 million shares.

[Read more](#)

### December

#### e& shareholding in Vodafone Group reaches 16.6113%

Vodafone conducted a share buyback programme, by which its total share capital was reduced. As a result of this programme, e&’s shareholding percentage in Vodafone Group increased to 16.6113%; however, the total number of e&’s shares remained the same at 3,944.7 million shares.

[Read more](#)

#### O2 Slovakia signs an agreement to acquire 100% stake of UPC Slovakia from Liberty Global

O2, the mobile operator in Slovakia, part of e& PPF Telecom Group BV (e& PPF Telecom), a subsidiary of Emirates Telecommunications Group Company PJSC (e&) with ownership of 50% + 1 share, signed a binding agreement with Liberty Global to acquire 100% of UPC Broadband Slovakia s.r.o. (UPC Slovakia) for a total consideration of EUR 95 million on a cash-free, debt-free basis. The acquisition is strategic for O2 Slovakia as the Slovak telecom market continues to evolve towards fixed-mobile convergence.

[Read more](#)

#### PTCL Group completes the full acquisition of Telenor Pakistan

Further to e&’s announcement on 14 December 2023 regarding the signed Share Purchase Agreement between Pakistan Telecommunication Company Limited (“PTCL”), a subsidiary of e& with effective economic ownership of 23.4%, and Telenor BV (“Telenor”) to acquire a 100% stake in Telenor Pakistan (Pvt) Ltd (“Telenor Pakistan”), e& announced the successful completion of the transaction after receiving all the required regulatory approvals. This landmark transaction is expected to improve the national telecom landscape and ensure a prosperous outlook in terms of connectivity and digital inclusion.

[Read more](#)

## General information

The information in this section mirrors e& share performance, price movements, and changes in ownership during the year 2025. Additionally, it illustrates the Company's ownership structure and major shareholders.

### Price of e& shares in 2025

The below table shows e&'s share price in 2025:

Date	Open	High	Low	Close
31/01/2025	17.04	17.62	17.00	17.10
28/02/2025	16.90	17.06	16.84	16.68
28/03/2025	16.90	17.10	16.88	16.90
30/04/2025	17.46	17.62	17.32	17.40
30/05/2025	17.14	17.28	17.14	17.18
30/06/2025	17.30	17.62	17.28	17.60
31/07/2025	18.70	18.94	18.66	18.94
29/08/2025	18.04	18.22	18.04	18.08
30/09/2025	18.44	18.84	18.44	18.84
31/10/2025	19.94	19.94	19.40	19.40
28/11/2025	17.94	18.00	17.70	18.00
31/12/2025	18.12	18.40	18.10	18.34

Note: Amounts in AED

**Chairman of Nomination & Remuneration Committee**

**Chairman of Audit Committee**

**Group Chief Risk and Assurance Officer**

**Chairman of the Board of Directors**

### Shareholders holding 5% & above

The below table shows the details of shareholders holding 5% and above of e&'s shares in 2025:

Shareholder	Number of shares	Shareholding percentage
Emirates Investment Authority (EIA)	5,218,052,400	60%

### e& share performance

The below chart shows e&'s share performance compared to the FTSE FADTELI Index and FTSE ADX General Index in 2025:



### Shareholding structure at the end of 2025

The below table shows the percentage of shareholding owned by different categories of shareholders at the end of 2025:

Shareholder	Percentage of the owned shares			Total
	Individuals	Corporate	Government	
UAE	24.9%	4.5%	61.0%	90.4%
GCC	0.1%	0.2%	0.0%	0.2%
Arab	0.1%	0.0%	0.0%	0.1%
Foreign	0.0%	9.2%	0.0%	9.2%
<b>Total</b>	<b>25.1%</b>	<b>13.9%</b>	<b>61.0%</b>	<b>100.0%</b>

### Shareholding volume details

The below table shows the shareholding percentages to capital during 2025:

Shareholding	Number of shareholders	Number of shares	Shareholding percentage
Less than 50,000	14,378	99,204,078	1.1%
50,000 to less than 500,000 shares	2,734	444,398,857	5.1%
500,000 to less than 5,000,000 shares	811	1,148,910,589	13.2%
5,000,000 shares and above	116	7,004,240,476	80.5%
<b>Total</b>	<b>18,039</b>	<b>8,696,754,000</b>	<b>100.0%</b>

