

Reference: HO/GCFO/152/IR/022
Date: 8 December 2023

**Abu Dhabi Securities Exchange
Abu Dhabi, United Arab Emirates**

e& Successfully Completes Acquisition of Majority Stake in Careem Everything App

On 8 December 2023, e& successfully acquired 50.03% of Careem Technologies (known as Careem Everything App) in exchange for an investment of USD 400 million that will be invested to grow the business. This is further to our announcement on 10 April 2023 regarding the signing of an agreement for the acquisition of the majority stake in Careem Everything App, which is the new entity created by carving out the non-rideshare businesses from Careem. Careem Everything App will operate alongside Careem's rideshare business which remains fully owned by Uber.

This investment is in line with e&'s strategic ambition of scaling up its consumer digital offering and accelerating its transformation to a global technology group. It also allows e& to tap into multiple digital services, access talented professionals, and expand its reach across different geographies. With operations in ten countries across the Middle East, Africa and South Asia, Careem offers users an unparalleled platform with an extensive range of digital products and services. Careem Everything App provides Food and Grocery delivery, fintech services through Careem Pay, micro mobility through Careem Bike, and additional third-party services.

The transaction is financed through debt and is not associated with related parties. The financials of Careem Everything App will be consolidated into e&'s financials effective from December 2023.

Kind regards,

Karim Bennis
Group Chief Financial Officer