Bridging the spaces between Ambition and Impact

Integrated Annual Report 2025

Bridging the spaces between us

Launched in 2025, Bridging the spaces between us marks a new expression of how we see our role across society and the UAE's digital journey and how we add life to life. It reflects our belief that what we do goes beyond networks and devices. We exist to connect what matters, in the moments where lives unfold, organisations evolve, ideas take shape, and opportunities begin. Through this campaign, we reaffirm our commitment to enabling progress by bringing people, businesses and communities closer together in meaningful and practical ways.

At its heart, Bridging the Spaces between us is about closing the distances that separate individuals, enterprises and ambitions. These spaces may be physical, digital or operational. They may emerge during moments of growth, transformation or complexity. By addressing them, we position ourselves as an enabler of connection across everyday life, enterprise digital transformation, digital infrastructure and financial inclusion. The idea provides a unifying narrative that allows our consumer, business, technology and infrastructure stories to come together under one clear and consistent brand truth.

Bridging the Spaces strengthens how we show up in a fast-evolving digital environment. It reinforces our role in enabling movement, participation and progress across the UAE's digital economy. By focusing on the outcomes, the campaign reflects who we are and how we create impact. It also gives us a platform that can grow with us, supporting our ambition to expand our relevance and continue shaping a more connected and forward-looking future.

Bridging the spaces between Solid Foundations and Strong Performance

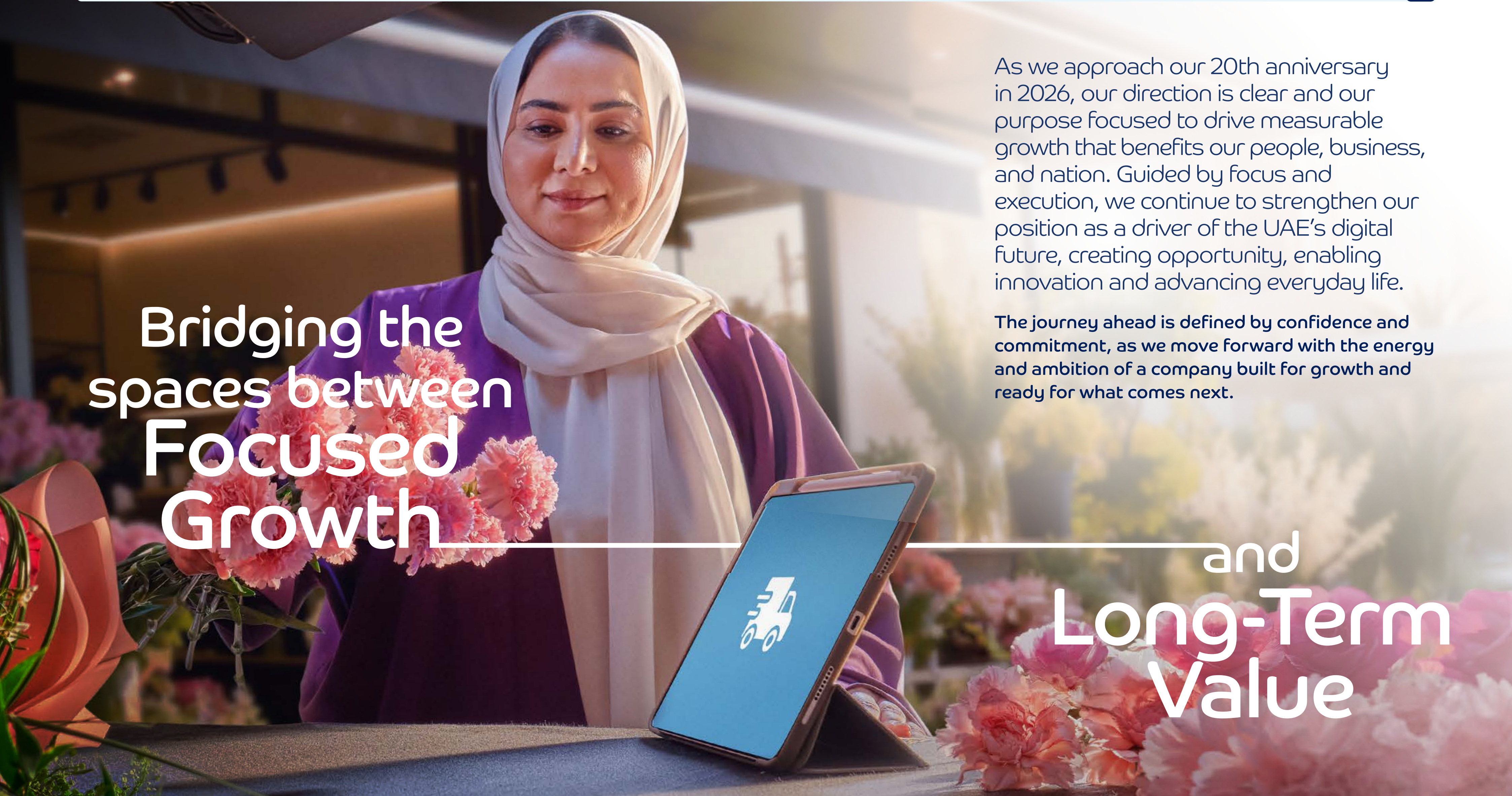
Over the past five years, we have delivered steady growth, strengthened our brand, and earned leadership in network quality and customer experience. Every part of our business – commercial, operational and cultural – has been reinforced with clarity of purpose and disciplined execution.

This consistency has earned the confidence of our customers, partners and shareholders. As the UAE's challenger telco, we have become a trusted enabler of progress, serving communities and businesses with reliability that reflects the strength of our foundations.

Bridging the spaces between Ambition and New Possibilities

Building on this momentum, we are expanding our horizons. Our diversification into areas such as data centres, digital payments and the API economy demonstrates a clear ambition to evolve beyond connectivity and into new engines of growth.

Partnerships with leading global technology players, alongside strong financial performance and shareholder value creation, signal a new phase of purposeful acceleration. With each investment, we are shaping a more connected, intelligent and sustainable digital ecosystem for the UAE.



Bridging the spaces between Focused Growth and Long-Term Value

As we approach our 20th anniversary in 2026, our direction is clear and our purpose focused to drive measurable growth that benefits our people, business, and nation. Guided by focus and execution, we continue to strengthen our position as a driver of the UAE's digital future, creating opportunity, enabling innovation and advancing everyday life.

The journey ahead is defined by confidence and commitment, as we move forward with the energy and ambition of a company built for growth and ready for what comes next.

We are du

To be the foremost provider of connectivity and digital services in the UAE, recognised for our innovation, customer-centric approach and commitment to excellence.

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Building on our strong foundations, this year we unlocked momentum, readiness and the next phase of our ambitious growth journey.

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Operational review

During a year when strategy met execution, we scaled our core business, grew new platforms and strengthened the engines powering long-term growth.

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For more information on du
du.ae/who-we-are

Year in review

The moments, moves and milestones that defined 2025, marking a year of progress across technology, partnerships and national impact.

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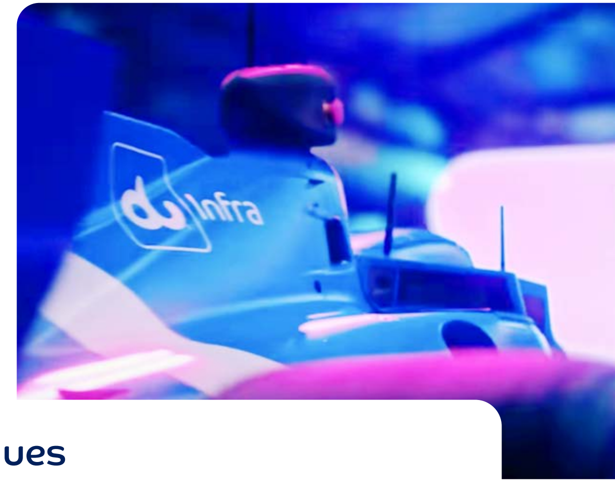
About us

Our purpose

Adding life to life to make the tomorrow you imagine happen

In a fast-paced nation, we believe in adding more than connectivity to make lives easier. We keep adding new, exciting digital experiences.

We provide advanced ICT solutions and expert advice for businesses, whether small or big, to accelerate their digital transformation journey. We simplify finance, enable innovation, and accelerate progress – empowering our customers to thrive in an increasingly interconnected digital world.



Our vision

To be the foremost provider of connectivity and digital services in the UAE, recognised for our innovation, customer-centric approach and commitment to excellence.

Our mission

- Empower individuals and businesses through innovative solutions and exceptional service
- Be the employer of choice for the best talent
- Create optimal value for our shareholders
- Contribute to the transformation of our community

Our values

- Serving with dedication
- Encouraging curiosity
- Operating with agility
- Creating openness

About us continued

Our brands

Our family of brands reflects the breadth of the role we play in people's lives and across the UAE economy. From personal connectivity to enterprise digital transformation payments, infrastructure and intelligent digital solutions, each brand is designed to solve distinct needs while contributing to one shared ambition: enabling progress for customers, businesses and the nation. Together, they form a cohesive ecosystem that connects, empowers and accelerates the digital future.

du

Keeps people and businesses connected and empowered for success every day.

- Mobile plans
- Fixed services
- Innovative lifestyle services
- Devices

du Business

Our enterprise-facing brand that enables organisations with advanced connectivity and digital solutions to enhance productivity and business performance.

- Mobile plans
- Fixed services
- Devices

Virgin Mobile

Our fully digital mobile brand that empowers consumers with flexible, app-led connectivity, personalised plans and seamless control, delivered without contracts.

- App-first, end-to-end digital experience, including instant eSIM onboarding
- Customisable, pay-as-you-go plans with flexible roaming and add-ons, designed for digitally savvy residents, visitors, and business users

du Pay

Our digital payments platform that makes everyday money moments simple.

- International money transfers
- Pay bills in a few taps
- Top up mobile plan
- Request your debit card
- Individual IBAN

du Tech

Our ICT brand and technology services engine that advances the UAE's digital capabilities.

- Data and AI
- IoT and Industry 4.0
- Sovereign cloud and multi-cloud
- Total cyber security
- Hyper scale data centres
- Expert digital advisory

du Infra

Our infrastructure brand that designs, builds, and manages mission-critical networks and data facilities.

- Infrastructure co-location services
- Network-managed services
- Network design and build
- Infrastructure consultancy services

About us continued

Our diversified revenue streams

Our diversified portfolio delivers value for every segment of the UAE population. By combining essential connectivity with powerful digital services, we create growth for customers, opportunity for businesses and long-term value for shareholders. From everyday mobile experiences to enterprise digital transformation and national infrastructure, each of our business verticals plays a distinctive role in shaping a more connected, competitive and future-ready economy.

Mobile

Connecting millions through seamless voice, data and digital services, our mobile business drives how people live and work every day. Serving consumers, professionals and enterprises, it delivers flexible plans, reliable performance and smarter digital experiences that keep customers informed, productive and connected wherever they are.

Read more on Page 37

Fixed

Across homes, workplaces, and communities, our fixed services provide high-speed fibre broadband, home connectivity, content and secure enterprise solutions. Powering entertainment, remote work and collaboration, fixed connectivity underpins digital lifestyles and business operations, enabling families to stream, enterprises to scale and communities to stay reliably connected.

Read more on Page 38

Wholesale

Our wholesale business enables global and regional operators to interconnect, exchange traffic and deliver reliable roaming experiences. It strengthens the nation's position in international communications and supports seamless movement of data across borders.

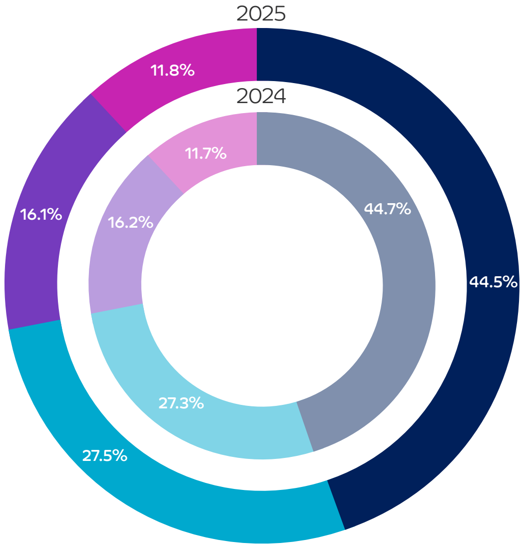
Read more on Page 39

ICT and Associated Telecom Services

Our digital services portfolio drives transformation for customers through cloud, cybersecurity, fintech solutions and data centre capabilities. This business fuels innovation, digital adoption and the UAE's advancement into the future. This segment also includes the sale of equipment, handsets and other devices.

Read more on Page 41

Revenue generated in 2025



	2025 (AED mn)	2024 (AED mn)
Mobile	**7,075**	6,548
Fixed	**4,380**	4,003
Wholesale	**2,568**	2,373
ICT and Associated Telecom Services	**1,883**	1,712

About us continued

Group highlights

Revenue

In 2025, we delivered consistent revenue growth supported by the strength of our core connectivity business and the increasing contribution of adjacent digital services. Performance reflected disciplined commercial execution, an improving revenue mix, and sustained demand across mobile, fixed, wholesale, ICT and digital payments, underpinned by population growth, tourism activity and enterprise digitalisation.

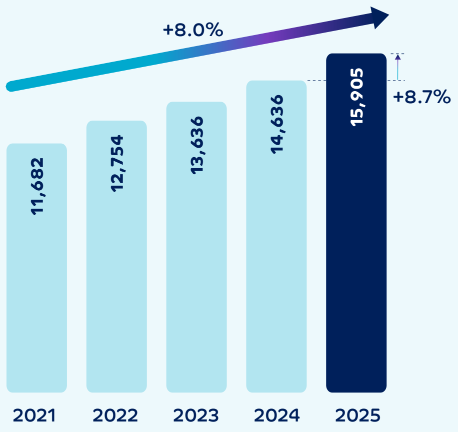
EBITDA

Our EBITDA performance strengthened further as operating leverage improved and cost discipline remained embedded across the business. Margin expansion was driven by an improved product mix, operational efficiencies and ongoing optimisation initiatives, demonstrating our ability to scale profitably while continuing to invest in future growth platforms.

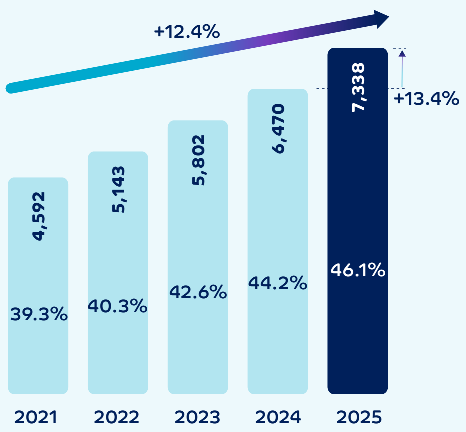
Net profit

Net profit growth reflected higher operating profitability, disciplined cost management and the benefits of a strong financial position. Continued margin expansion and operational efficiency enabled us to translate revenue growth into stronger bottom-line performance, reinforcing financial resilience while supporting strategic investment.

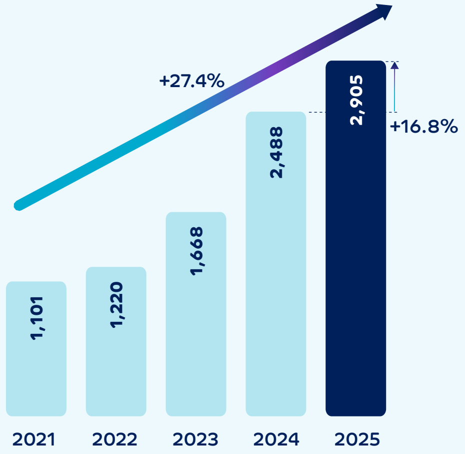
Total Revenue (AED mn)



EBITDA[1] (AED mn) & EBITDA margin (%)



Net profit (AED mn)



Revenue
AED 15,905 mn

EBITDA
AED 7,338 mn

Net profit
AED 2,905 mn

1 EBITDA in the consolidated financial statements is referred to as "Operating profit before depreciation and amortisation".

Compound Annual Growth Rate (CAGR).

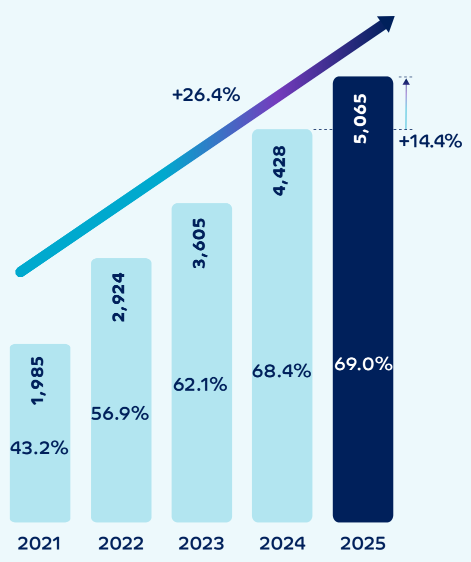
About us continued

Group highlights continued

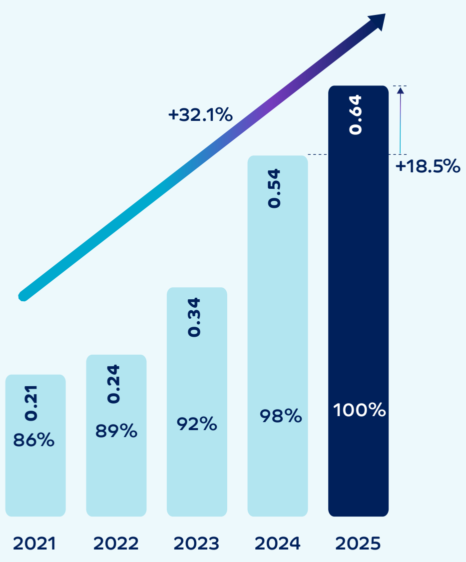
Cash flow

Cash flow generation remained robust, supported by improved profitability and a continued normalisation of core capital expenditure following earlier network investments. Strong cash conversion enhanced our financial flexibility, enabling us to fund strategic initiatives, maintain balance sheet strength and enhance shareholder distributions.

Operating free cash flow[1] (AED million) and Conversion[2] (%)



Dividend per share (AED) and dividend payout



Operating free cash flow
AED 5,065 mn

Dividend per share
64 fils per share[3]

"Robust cash flow, strong balance sheet and disciplined approach to value creation."

— Compound Annual Growth Rate (CAGR).

1 Calculated as EBITDA minus Capex.
2 EBITDA minus capital expenditure, divided by EBITDA, expressed as a percentage.

3 Board proposal to be submitted to the 2025 Annual General Meeting and subject to approval.

About us continued

Operational highlights

Mobile

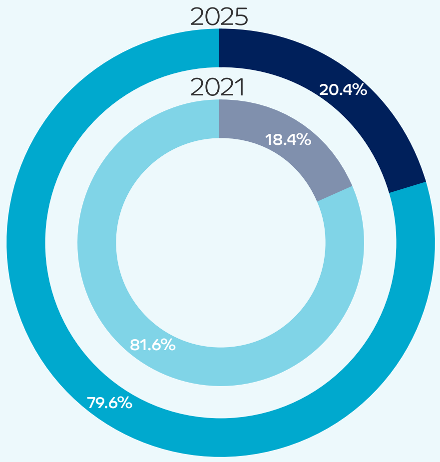
Our mobile revenues performance in 2025 was supported by subscriber growth, an improved customer mix, and momentum in higher-value segments. Demand benefited from population growth, tourism, and differentiated consumer and enterprise propositions, with customer value management and product innovation contributing to sustained revenue quality.

Fixed

Our fixed revenues performance reflected continued demand for home and enterprise connectivity, supported by home wireless offerings, fibre expansion, and growth in newly connected communities. Differentiated bundled propositions and improved competitiveness sustained momentum, reinforcing stable, recurring revenue streams.

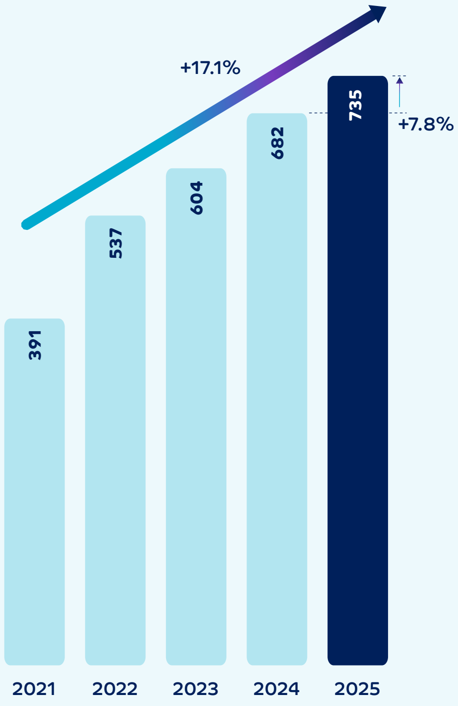
Mobile customer base (thousand)

Prepaid vs Postpaid base as a percentage of total Mobile base



	2025	2021
Postpaid base	**20.40%**	18.40%
Prepaid base	**79.60%**	81.60%

Fixed customer base (thousand)



Compound Annual Growth Rate (CAGR)

Year in review

Turning focus into momentum

The year reflected the power of clarity in action. With strong foundations in place, we moved forward with intent, translating strategy into progress across every part of the business. Our focus was on building capabilities that endure, scaling ambition responsibly and delivering impact where it matters most. Together, these moments capture a year defined not by isolated milestones, but by steady momentum towards long-term growth and a stronger digital future for the UAE.

Strengthening connectivity

Strengthening global connectivity

Expanded international data routes and submarine cable infrastructure, reinforcing the UAE's position as a regional and global digital connectivity hub. Key milestones included an agreement to land the PEACE Cable in the UAE and the activation of the Oman Emirates Gateway submarine cable in partnership with Omantel, enhancing redundancy, resilience and low-latency connectivity across regional and global corridors.

Advancing network leadership

Delivered major 5G and 5G-Advanced milestones, including becoming the first telecom operator in the UAE to launch 5G Voice over New Radio (VoNR) and achieving the region's first successful deployment of 5G-Advanced on a live network. These advancements improved speed, latency and reliability across consumer and enterprise use cases, positioning the UAE as a global leader in next-generation mobile connectivity.

Advancing infrastructure

Scaling hyperscale infrastructure

Announced a new hyperscale data centre in the UAE with Microsoft as the main tenant, significantly increasing national data centre capacity. The facility will underpin future demand for AI, sovereign cloud and advanced digital services while reinforcing du's role as a national hyperscaler.

Enabling sovereign cloud

Launched the National Hypercloud, providing secure, compliant cloud services tailored to government and regulated sectors. The platform supports data sovereignty, regulatory compliance and national digital transformation priorities, enabling public sector entities to modernise critical systems with confidence while maintaining full control over data residency and security.

Deploying smart infrastructure

Delivered 5G-Advanced and fibre connectivity across critical national sites and transport hubs, including airports and large-scale public venues, enabling smarter operations, safer services and enhanced digital experiences. These deployments support smart city initiatives, real-time monitoring and high-capacity digital services across essential public infrastructure.

Expanding enterprise reach

Strengthened multinational and enterprise connectivity through global alliances and tailored solutions, enabling seamless service continuity for international operations. Partnerships with FreeMove Alliance expanded our ability to support multinational enterprises with harmonised global mobility and managed connectivity, while collaboration with Bridge Alliance enhanced cross-border enterprise and IoT capabilities across multiple international markets.

Year in review continued

Advancing AI

Launching AI platforms

Unveiled the Middle East's most advanced AI supercluster with 13+ MW liquid-cooled infrastructure at GITEX Global 2025, establishing future-ready platforms to support sovereign AI, advanced compute and emerging digital industries. These initiatives strengthen the UAE's AI ecosystem and provide a scalable foundation for innovation, research and enterprise adoption.

Accelerating AI computers

Introduced GPU-as-a-Service (GPUaaS), enabling scalable, high-performance computing to support AI development, research and mission-critical enterprise applications. This capability allows organisations to accelerate AI deployment without upfront infrastructure investment, supporting the UAE's growing demand for advanced compute across public and private sector use cases.

Advancing Arabic AI

Co-developed the region's first Arabic telecom language model, improving operational intelligence, automation and customer engagement. The model enables more inclusive, locally relevant AI adoption, supporting Arabic-first digital services and enhancing efficiency across network operations and customer interaction platforms.

Sustainability

Embedding sustainability practices

Integrated ESG standards across procurement and operations, strengthening responsible sourcing, transparency and long-term operational resilience. Reflecting this commitment, du became the first telecom operator in the UAE to achieve ISO 20400 certification for sustainable procurement practices.

Empowering national talent

Invested in Emirati capability-building through targeted training academies and digitally led operations, including the launch of a Cisco Networking Academy and structured national talent programmes. These initiatives support skills development in networking, cybersecurity and digital operations, contributing to long-term national capability building aligned with the UAE's digital ambitions.

Scaling digital payments

Expanded du Pay with new features that simplify everyday transactions and promote financial inclusion for individuals and workforce communities across the UAE. Strong adoption helped the platform surpass AED 1.5 billion in digital transactions in less than two years, reinforcing its role in supporting the UAE's transition toward a cashless economy.

du Pay app downloads:

1.6 mn

Strengthening capital markets profile

Successfully completed a landmark fully marketed secondary public offering of existing shares, increasing free float and significantly boosting trading liquidity. Strong demand from local and international investors reflected confidence in du's strategy, execution and growth outlook. Based on a final offer price of AED 9.20 per share, the transaction generated approximately AED 3.15 billion in gross proceeds for the selling shareholder, while broadening du's shareholder base and strengthening its capital markets profile for long-term value creation.

Free float increased to

27.7%

Chairman's statement

> Our journey reflects the UAE's remarkable transformation and the rising expectations of a digital nation."

Mr Malek Sultan Al Malek
Chairman

Dear valued shareholders,

On behalf of the Board, I am pleased to present our reflections on a year that marked continued delivery, strategic progress and growing confidence in du's long-term direction.

We are entering a new phase of growth with confidence built on continuity, delivery and purpose. Our journey reflects the UAE's remarkable transformation and the rising expectations of a digital nation. Over the past five years, we have strengthened every aspect of our business, matured our operating model, broadened capabilities, and reinforced the confidence that stakeholders place in us.

Continued

Chairman's statement continued

Over the last few years of purpose-driven execution and growth, the Board has overseen du's growth in prominence as a core enabler of progress by expanding beyond telecommunications into digital solutions, infrastructure, sovereign cloud services, financial services, and disruptive innovation. This strategic diversification has deepened our role in supporting national ambitions and empowering customers to participate in a rapidly evolving digital landscape.

We have a resilient and proven foundation. Our networks serve more than nine million mobile subscribers and an expanding base of fixed customers, forming part of the UAE's digital backbone. With such reach comes responsibility to deliver connectivity that is reliable, secure and future ready. Throughout 2025, our operational execution remained anchored in this responsibility. Our sustained investment in network resilience, digital capability and customer experience has strengthened service quality, reliability, and trust across consumer, enterprise and government segments.

The operating environment during the year validated the strategic choices we have made. The UAE's economy continued to demonstrate dynamism supported by diversification, stable policy direction, population growth, and investment in digital infrastructure. Accelerated demand for sovereign cloud services, hyperscale data centres, ICT solutions and payment innovation created clear opportunities for du as a digital enabler. Against this backdrop, du progressed its transformation. We expanded our data centre footprint through major contractual agreements with global hyperscalers including Microsoft. We launched sovereign cloud capabilities to support national digital priorities. We accelerated artificial intelligence deployment across customer touchpoints and enhanced cybersecurity offerings to protect enterprises and government clients. These initiatives signal purposeful acceleration and alignment with national priorities.

Our financial performance reflects the strength of this strategy execution. We delivered revenue growth, significant EBITDA expansion, strong net profit increase and higher operating free cash flow. This financial momentum enabled continued investment in network leadership, ICT capabilities, and new customer propositions, while enhancing shareholder returns. The dividend uplift, growing from 54 fils to 64 fils, represents a continuation of healthy, consistent and progressive distribution over the last few years and reflects the Board's confidence in the strength and sustainability of the Company's cash-generation profile.

The successful secondary public offering completed in 2025 marked another milestone in our corporate evolution. By increasing our free float and enhancing stock liquidity, du welcomed a more diverse shareholder base and strengthened its visibility as a leading listed company in the UAE. This achievement reflects the credibility of our results, the robustness of our governance framework, and the confidence of the market in our long-term strategy.

Our commitment to sustainability continued to guide our decisions. Throughout the year, we made measurable progress towards our ambition to achieve net zero Scope 1 and 2 emissions for UAE operations by 2030 while maintaining our 2050 timeline for Scope 3. We invested in energy efficiency, expanded digital processes to reduce waste, and embedded ESG considerations into our supply chain through structured evaluation frameworks. We also doubled down on our commitment to Emiratisation and leadership development of UAE national talent while investing to build organisational capability for the future. We believe that sustainable growth is enabled by people and principles, and this remains central to our journey.

As we look ahead to 2026, we do so with a sense of focus and opportunity. 2026 marks the 20th anniversary of du, a significant milestone that carries reflection and anticipation. We are focused on consolidating our strength as a leading connectivity provider while accelerating our role as a digital infrastructure and solutions partner for the UAE. We intend to continue investing in hyperscale capacity, ICT and AI-driven innovation, digital payments and customer experience. We will drive profitable growth with financial discipline while expanding our contribution to national development. We are entering this next phase equipped with a strong foundation, a clear strategy and the conviction that the opportunity ahead is even greater than what has been achieved.

On behalf of the Board of Directors, I extend my deepest appreciation to our employees, customers, partners, regulators and shareholders for their unwavering support. Your belief fuels our ambition. As we enter our third decade of operations and prepare to write the next chapter of du's story, we stand confident in our direction and united in our purpose to help shape a digitally empowered future for the UAE.

Mr Malek Sultan Al Malek
Chairman

CEO's statement

A defining year of momentum and readiness

> The choices we made over the last five years around culture, capabilities and portfolio design became visible in how we performed, how we executed, and how we delivered value."

Fahad Al Hassawi
Chief Executive Officer

2025 represented a defining milestone, as our strategic transformation translated into tangible, operational results. The choices we made over the last five years around culture, capabilities and portfolio design became visible in how we performed, how we executed and how we delivered value. This year required us to shift gear, from laying groundwork to extracting performance from it. That shift demanded alignment, clarity and agility, and I am pleased to see how deeply these traits have taken root across our organisation.

Continued

We entered the year with a clear focus on scaling our ambition while remaining disciplined. This was a recognition that we could build and operate simultaneously, at greater speed and with sharper intent. We saw this in our ability to launch, grow and monetise new businesses while strengthening delivery in our core connectivity operations. The milestones we achieved were significant and the maturity of our execution model ensures our ability to deliver consistently and sustainably.

The challenger mindset at scale

Along our journey, we learned that disruption is only valuable when it creates sustained advantage, and that advantage requires scale, structure and resilience. Our progress in digital payments, cloud-enabled services, and enterprise solutions shows that we are growing capabilities with the confidence of an organisation ready to compete in markets beyond connectivity.

Customer trust as an outcome

Service reliability continued improving and digital interaction became simpler, reinforcing our position as a trusted digital enabler. Customers are engaging with us across a widening set of channels, spanning digital platforms, integrated service journeys, enterprise solutions and infrastructure partnerships. Each interaction strengthens our understanding of customer needs and informs how we design and deliver experiences at scale.

A business model primed to enable national goals

Our operating architecture is now functioning as intended. du Tech, du Infra and du Business are not merely brand names – they are execution engines. du Tech is empowering enterprises through wins for hyperscaler data centres and sovereign cloud platforms. du Infra strengthened our ability to support mission-critical operations and uptime for organisations across the UAE. du Business unlocked deeper relevance through sector-focused service models that enhance outcomes for government and private entities. Together, they reflect a strategic truth: while connectivity remains foundational; enablement is where relevance, trust and growth converge.

Economic enablement through digital infrastructure

The UAE's digital agenda is accelerating, and our conviction is that infrastructure must evolve in parallel. This year, we progressed major milestones including our partnership with Microsoft for a hyperscale data centre. It is a programme that requires foresight and technical depth, and it positions du as a contributor to national competitiveness, AI capability and strategic autonomy. We also advanced sovereign cloud and cybersecurity direction while strengthening integration ecosystems through partnerships that bring expertise, new platforms and operational excellence.

Network leadership with purposeful evolution

Connectivity remains the foundation, but the nature of infrastructure leadership is evolving. Our investments in network intelligence, cloud and international access demonstrate this shift. Growth in usage, traffic mix, and fixed line penetration validated how our network is being consumed and relied upon by customers and enterprises.

What is equally important is how we are preparing our network for future demand patterns. This year, that evolution gained momentum, shaping a network with 5G+ that moves beyond access to become a platform for digital value.

> **This year, we progressed major milestones including our partnership with Microsoft for a hyperscale data centre."**

CEO's statement continued

"2026 marks 20 years of innovation, learning and contribution to national development. It also marks the beginning of our next horizon."

People and culture designed to scale

One of the most encouraging signals of readiness was how our people responded. We saw increased agility, improved execution ownership and a deeper understanding of how transformation connects to personal growth. Leadership frameworks expanded, and programmes like Future X, Experience X, Explore X continued to develop skills aligned with our long-term direction.

We also accelerated national talent development, reflecting the UAE's priority of capability building. Across the organisation, we have been intentional about nurturing the next generation of leaders who will carry our expanded remit forward.

Sustainability as a lever of efficiency and advantage

Sustainability progressed through practical actions that strengthened efficiency. We embedded ESG into supplier assessment, accelerated digital process adoption, and advanced operational initiatives that reduce waste and emissions, reflecting our net zero ambitions that support the UAE's net zero emissions target by 2050. These are more than symbolic efforts – they improve cost structures, operational resilience and stakeholder trust.

Financial performance and discipline

Our financial progress in 2025 showed what focus enables. We expanded revenue and profitability, improved cost efficiencies and strengthened cash generation. Full-year revenue reached AED 15.9 billion, and topline growth was coupled with strong EBITDA of AED 7.3 billion at a margin of 46.1%. Net profit increased to AED 2.9 billion, and operating free cash flow rose to AED 5.1 billion.

The secondary public offering was also a structural milestone. It broadened our shareholder base, enhanced liquidity paving the way to index inclusion, and demonstrated capital markets confidence in du's future. Importantly, it signalled that our strategic direction, governance standards, and execution track record are visible and credible beyond our immediate market.

Net profit

AED 2.9 bn

Entering our 20th year with focus and foresight

2026 marks 20 years of innovation, learning and contribution to national development. It also marks the beginning of our next horizon. Our focus is clear: consolidate our strong positioning in our core business, scale adjacencies where we have proven capability, deepen relevance in enterprise and infrastructure markets, and capture value in AI-driven data centres, sovereign cloud, data platforms, and digital services. Our ambition is to accelerate du's role in shaping digital outcomes that matter for customers, businesses, government entities and the UAE.

We extend our sincere appreciation to our Board for their support, to our employees for their drive, to our customers and partners for their trust, and to our shareholders for their confidence. We enter our 20th year aligned on where we are going and determined to create meaningful impact. Together, we will elevate our ambition, strengthen our contributions to the UAE, and deliver the next chapter of growth with clarity, conviction and focus.

Fahad Al Hassawi
Chief Executive Officer

CFO's statement

Strengthening the core, scaling the future

2025 demonstrated what disciplined execution enables: resilient core performance, expanding margins, and the confidence to scale adjacencies that will define du's next phase of sustainable growth."

Kais Ben Hamida
Chief Financial Officer

2025 was a defining year for du. We delivered another strong step in our strategic transformation reinforcing the resilience of our core business, scaling our adjacent digital capabilities and sustaining profitable growth. Our performance reflects the maturity of our operating model and the disciplined execution that underpins value creation across the company.

Supported by a healthy UAE macroeconomic backdrop, we achieved 8.7% topline growth, driven by product innovation, diversification into telecom-adjacent services, enhanced customer value management and a structurally improved revenue mix.

We continued to strengthen our competitive positioning, capturing incremental value share across both mobile and fixed segments. Mobile value share increased to 36.0%, while fixed value share rose to 27.4%, demonstrating disciplined commercial execution and sustained traction of our differentiated offerings.

> 2025 marked another year of profitable growth. EBITDA increased 13.4% to AED 7.3 billion, with the margin expanding to 46.1%."

Revenue growth supported by core business resilience and adjacent expansion

Exceeding our 2025 guidance, total revenues grew 8.7% to AED 15.9 billion, driven by broad-based momentum in the core business and accelerating contributions from adjacencies.

Mobile

Mobile revenue increased 8.0% to AED 7.1 billion, supported by subscriber base expansion, and a continued shift towards higher-value plans. The mobile customer base grew 8.8% to 9.7 million, reflecting population growth, increased tourism inflows, and the competitiveness of our consumer and enterprise propositions. Postpaid remained a resilient and value-accretive segment, contributing meaningfully to average revenue per user (ARPU). ARPU increased from AED 62.5 in 2024 to AED 63.3 in 2025.

Fixed

The fixed segment maintained its strong trajectory, supported by Home Wireless and sustained demand for fibre connectivity. The fixed customer base increased 7.8% to 735,000 subscribers, reflecting both improved competitiveness and growth in newly connected communities. Fixed revenues increased 9.4% to AED 4.4 billion supported by differentiated bundles, gaming propositions and our Virgin Mobile Home Wireless offers.

Other revenues/ICT and wholesale

Diversification beyond traditional telecom services accelerated. "Other revenue" grew 9.0% to AED 4.5 billion, driven primarily by the expansion of ICT portfolio and the growth in wholesale. ICT benefitted from increased demand for cloud, cybersecurity, managed services and sovereign data solutions, reflecting national priorities in digitalisation and AI adoption. Interconnection and roaming revenues also increased supported by subscriber growth and continued strength in tourism.

Collectively, these developments demonstrate the increasing breadth of our revenue base and our ability to unlock adjacencies in a disciplined manner.

Strengthening profitability through operational excellence

2025 marked another year of profitable growth. EBITDA increased 13.4% to AED 7.3 billion, with the EBITDA margin expanding to 46.1% – a margin uplift of 1.9 percentage points – reflecting a fourth consecutive year of margin expansion. This reflected disciplined cost management, continuous efficiency and improved commercial mix.

Net profit rose 16.8% to AED 2.9 billion mainly driven by EBITDA expansion. The continuous expansion in our profitability demonstrated strong operating leverage and sustained returns, even as we continue investing in future growth engines.

Investing for long-term growth with financial discipline

Capital expenditure represented 14.3% of revenues. Investments were focused on:

- expanding indoor 5G coverage and network densification;
- extending fibre reach;
- advancing ICT and infrastructure transformation; and
- accelerating data centre capacity build-out.

These investments directly support the UAE's ambition to expand world-class AI and compute capabilities. Our strategic partnership with Microsoft positions us as an important player in the UAE's expanding data centre and AI ecosystem.

We continued to scale du Pay, following its successful 2024 launch. Subscriber adoption accelerated in 2025 reaffirming the strategic relevance of digital payments as a natural extension of connectivity, enhancing customer engagement and creating new revenue pathways.

AI adoption increased across our operations, particularly in network optimisation, customer service and predictive maintenance, delivering efficiency gains and improving customer experience.

The successful secondary public offering of 75% of Mubadala's stake was a milestone for du. The transaction broadened our free float, diversified our shareholder base and improved share liquidity paving the way for potential inclusion in leading global indices."

Robust cash flow and a strong balance sheet

Operating free cash flow grew 14.4%, supported mainly by strong profitability. Cash conversion improved from 68.4% to 69.0% and remained consistently strong. We maintained a solid balance sheet with a net cash position of AED 2.2 billion and AED 2.0 billion in undrawn revolving credit facilities. This liquidity provides strategic flexibility to invest at scale while benefiting from interest income.

A disciplined approach to shareholder value creation

Our financial strength enabled sustained and attractive shareholder distributions under our dividend policy, which permits dividend distribution of up to 100% of net income and undistributed retained earnings. For 2025, the Board recommended increasing the dividend from 54 fils to 64 fils, reflecting confidence in the business outlook and our commitment to delivering consistent, high-quality returns. Over the past five years, our payout ratios have averaged 93%, among the highest in the region.

Strong earnings, disciplined capital allocation and improving share liquidity supported a significant uplift in our share price during 2025. Total shareholder returns were among the highest in the sector, and return on invested capital, at a record 27.6%, was among the highest globally.

The successful secondary public offering of 75% of Mubadala's stake was a milestone for du. The transaction broadened our free float, diversified our shareholder base and improved share liquidity paving the way for potential inclusion in leading global indices. It also reinforced investor confidence in our strategy, execution and long-term value creation credentials.

Dividend increase from

54 fils to 64 fils

Positioned for profitable growth in 2026

We enter 2026 with confidence and clear strategic priorities. The macroeconomic environment remains supportive, underpinned by population growth, strong fundamentals and sustained investment in digital infrastructure.

Our focus areas in 2026 include:

- strengthening and monetising the core business;
- scaling du Pay and adjacent digital services;
- expanding our data centre footprint;
- deepening our ICT capabilities; and
- advancing strategic partnerships to unlock new avenues of growth.

Across all initiatives, our priority will remain unchanged: **creating long-term value for our shareholders while contributing to UAE's digital future.**

Kais Ben Hamida
Chief Financial Officer

Business model

Value delivered for sustainable growth

Inputs

Financial capital

- AED 10.1 billion equity
- AED 19.4 billion total assets

Manufactured capital

- +10% homes passed in 2025
- Submarine cable network
- AED 2.3 billion capex[1]
- Five data centres
- Fibre-to-the-home (FTTH) infrastructure

Intellectual capital

- “Brand” value
- Spectrum
- Digital talent base
- Digital first approach
- Strategic alliances
- Artificial intelligence rollout
- ISO 27001, ISO 22301, ISO 14001, ISO 9001 and ISO 45001

Strategic

Our Story, Strategy, and Vision

About us
du is a leading digital services enabler that powers connectivity, digital solutions, and smart services for consumers, businesses, and government across the UAE.

Read more about us on Page 06

Strategy
We aim to lead in telecom and digital services by growing our business, delivering a digital-first experience, and creating lasting shareholder value.

Read more about our strategy on Page 28

Vision
We believe our strengths enable us to drive long-term, sustainable growth in the UAE’s telecom and digital services market.

Read more about our investment thesis on Page 24

Value created

- Value delivered through sustainable growth
- Strong and resilient balance sheet
- Company’s market capitalisation
- Dividends distributed and corresponding yield
- Economic value added

- Secure and resilient digital network
- Delivering fast, high-quality and comprehensive customer services
- Supporting the protection and localisation of data

- Driving innovation and digital growth through inclusive Value-creating products and services
- In-house built digital tools and data analytics unlocking digital growth
- Enhanced customer experience
- Understanding, security and ethical business practices
- Supporting talent development and open-source collaboration

Outputs

AED 44.4 bn[2]
Market capitalisation

27.6%
ROIC

15.9 bn
Revenues

2.9 bn
Net income

7.3 bn
EBITDA

Dividends of
64 fils per share

99.3% 5G
Population coverage

73%
Data traffic on 5G

Intangible assets:
AED 0.9 bn

Over four mn
digital active users

+140%
Increased eSIM activations

Top 20 global telecom brand with brand value of
USD 3 bn[3]

1 Capex is calculated as: cost addition to Property, Plant and Equipment and cost addition to Intangible Assets (See note 6 and 8 in the consolidated financial Statements for the 12-month period ended 31 Dec. 2025).
2 As of 31 December 2025.
3 Brand Finance telecom rankings.

Business model continued

Inputs

Human capital

- 2,687 employees
- 34,700 on-demand courses through the MyJourney learning platform
- 27 average learning hours per employee

Social and relationship capital

- 9.7 million mobile customers and 735,000 fixed customers
- 850,000 investors
- 1,012 active supplier base
- Transparent and trust-oriented stakeholder relations

Natural capital

- Over AED 11 million in cash and in kind spent on social activities
- 88 sites solarised across network footprint
- Efficient use of energy
- Waste management strategy

Strategic

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Value created

- Building future-ready digital talent
- Fostering a strong and agile workplace culture
- Expanding skills for women and youth to boost their participation in technology
- Strengthening employee loyalty and motivation
- Promoting diversity, inclusion and equal opportunity

- Practising strong, ethical and responsible governance
- Creating social value through community-focused initiatives and collaborative partnerships
- Sharing knowledge and engaging stakeholders to strengthen collective progress
- Building trust, reputation and customer satisfaction

- Advancing sustainability through lower emissions, circular practices and reduced waste
- Supporting customers and communities in minimising their own environmental footprint
- Creating environmental and financial value through long-term sustainable initiatives

Outputs

- Employee engagement score of 89%
- Strengthened organisational effectiveness
- Diverse, inclusive and engaged workforce
- Future-ready talent pipeline

40%
Total workforce are Emirati

80+
Wellness activities

23%
Reduction in scope 1 and 2 emissions against our 2021 baseline

71,395 kg
recyclables, representing 25.9% of total waste as compared to 15.5% in 2024

Business model continued

Investment case – a focused UAE digital compounder

du offers a differentiated investment proposition built on one of the world's most advanced connectivity markets and a single-country strategy designed for disciplined, consistent execution.

With a resilient core, scaled infrastructure and selective expansion into high-growth digital adjacencies, the business is positioned to capture structural demand across consumer, enterprise and government while sustaining strong profitability, cash generation and shareholder returns.

Structural UAE growth tailwinds

A UAE-focused operator benefiting from a stable, pro-growth macro environment that is expanding demand for digital services and infrastructure.

- UAE GDP projected to have grown by 5% in 2025 and 4.9% on average through 2027
- GDP per capita US Dollars (USD) 48,800 in 2025 vs USD 38,600 Gulf Cooperation Council (GCC) average
- Non-hydrocarbon sectors contributed 77.5% of GDP in 2025 vs 71% in 2018
- Population grew to 11.17 million in 2025 and projected to reach 11.5 million by 2030
- Digital economy strategy targeting 20% of GDP by 2031, up from 9.7% in 2022

UAE digital economy contribution target

20% by 2031

Single-market strategy with digital leadership

A focused UAE strategy that scales across segments with tailored propositions, digital-first journeys, and upgraded IT and network architecture. Targets include:

- Segmented offers include Home Wireless, Happiness SIMs for blue-collar customers and tourist packages with attraction discounts
- Digital-first customer experience with more than four million digital active users
- IT transformation programme is shifting to an agile architecture, integrating analytics, automation and AI across service delivery
- 73%+ of mobile traffic is carried over the 5G network
- Employee engagement scores are within the top decile globally, supported by targeted digital skills development (AI, cybersecurity, data analytics)

Continued

Business model continued

Investment case continued

Healthy market with disciplined competition

An integrated operator in a healthy two-player market with leading national infrastructure readiness and strong sector tailwinds. UAE mobile penetration reached 245% in 2025.

- FTTH coverage of 99% in 2025, among global leaders.
- UAE telecoms market generated more than 53 billion estimated total revenue in 2025.
- Mobile service revenues AED 7.1 billion and fixed-line service revenues AED 4.4 billion in 2025.
- du expanded value share from 33.0% to 36% in mobile services and 20.3% to 27.4% in fixed services between 2021 and 2025.

Mobile value share
36.0%

Fixed value share
27.4%

Scaled core plus high-growth adjacencies

A growth model that strengthens connectivity while scaling value-enhancing platforms in fintech, ICT, cloud and data centres.

- 9.7 mn+ mobile subscribers
- Postpaid subscribers up 9.9% and prepaid up 8.6% year on year in 2025.
- Fixed customers reached 735,000, up 7.8% year on year.
- Operates multiple data centres across the UAE, including Abu Dhabi and Dubai.
- du Pay processed more than AED 1.5 billion in transactions, surpassed 1.5 million app downloads and supports international transfers to 200+ countries.

Mobile subscribers
9.7 mn+

Fixed customers
735,000

Proven profitability and cash generation

A track record of resilient growth with expanding margins and strong operating free cash flow, supported by disciplined capital deployment.

- 2025 revenue of AED 15.9 billion, up 8.7% year on year (YoY) and 8.0% compound annual growth rate (CAGR) (2021-2025).
- 2025 EBITDA at AED 7.3 billion, up 13.4% YoY and 12.4% CAGR (2021-2025).
- EBITDA margin expanded to 46.1% in 2025 from 39.3% in 2021.
- 2025 profit for the year at AED 2.9 million, up 16.8% YoY.
- Operating free cash flow at AED 5.1 billion in 2025, up 14.4%, with 14.3% capital intensity and 69.0% cash conversion.

Operating free cash flow AED
5.1 bn

EBITDA margin
46.1%

Strong balance sheet and shareholder alignment

A conservative financial profile with high flexibility, a consistent dividend record, and enhanced market liquidity through increased free float.

- Total liquidity AED 4.2 billion.
- Unleveraged balance sheet supporting flexibility for growth investments and distributions.
- Uninterrupted annual dividends since 2011.
- 2025 dividend proposed AED 64 fils per share, highest in du's history, up 18.5% year on year and 100% payout.
- Secondary public offering increased free float to 27.7%, at AED 9.20 per share, and generated approximately AED 3.15 billion gross proceeds for the selling shareholder upon settlement.

Liquidity AED
4.2 bn

Free float
27.7%

Sources: IMF, FCSC, UAE Ministry of Economy, GSMA, IDATE DigiWorld

Market overview

A stable and growth-oriented market

The UAE telecommunications market remains one of the most advanced, resilient and future ready globally. Strong macroeconomic fundamentals, a growing and digitally engaged population, and sustained national investment in digital infrastructure continue to support long-term demand for connectivity and digital services. In this environment, telecommunications plays a central role in enabling economic activity, innovation and participation across society.

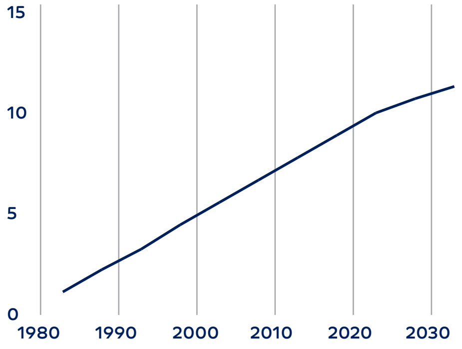
The market's maturity, combined with continued structural growth drivers, provides a stable and attractive foundation for ongoing investment across mobile, fixed, cloud and digital platforms.

A supportive macroeconomic environment

The UAE continues to benefit from a stable and growth-oriented macroeconomic environment. GDP growth in 2025 is estimated at 5.0%[1], supported by diversification across non-oil sectors including trade, tourism, logistics, financial services, and technology. Non-hydrocarbon activities now account for approximately 77.5% of GDP[1], reflecting the country's steady progress in building a diversified, knowledge-based economy.

Source:
1 UAE Central Bank.
2 IMF.
3 tatista.
4 GSMA.
5 Idate.
6 Operators' publication; Inclusive of ICT revenues which are estimated for e&.

Population growth remains a key driver of demand. The UAE's population reached approximately 11.1 million[2] in 2025 and is expected to continue to expand, particularly in major urban centres. The population is predominantly of working age and highly digitally engaged, supporting sustained demand for mobile connectivity, data services and digital platforms. Tourism and international mobility further reinforce demand, with international visitor numbers estimated to reach 30 million[3] during 2025.



Population – 11.17 million people in 2025

A large, advanced telecommunications market

The UAE telecommunications market is sizeable and technologically advanced, generating estimated revenues of approximately 53.8 billion in 2025. Mobile and fixed services continue to form the foundation of the market, while demand for data, cloud, and managed digital services continues to grow.

Mobile penetration remains among the highest globally at approximately 245%[4] at the end of December 2025, reflecting widespread adoption and multi-device usage. Fixed connectivity is similarly advanced, with FTTH coverage reaching approximately 99.5%[5], positioning the UAE as a global leader in broadband infrastructure. These factors support high-quality service delivery and enable operators to compete on experience, innovation and reliability.

Fibre coverage
99.5%

Mobile penetration rate
245%

Structural stability and quality-led competition

The market is characterised by a stable two-player structure, with competition focused on network quality, service differentiation and customer experience rather than price-led disruption. This dynamic supports sustainable returns and enables continued investment in next-generation infrastructure and digital capabilities.

A clear and consistent regulatory framework underpins this stability. The Telecommunications and Digital Government Regulatory Authority provides oversight that balances competition, consumer protection and long-term industry health and supports long-term planning and capital deployment across the sector.

Digital transformation and technology adoption

Digital transformation continues to accelerate across the UAE economy. Enterprises and public sector organisations are increasingly adopting cloud platforms, data analytics and AI-enabled solutions, driving demand for secure, high-capacity connectivity, and digital infrastructure. Government-led initiatives and national digital strategies further reinforce this momentum, positioning the UAE as a regional leader in digital adoption.

UAE Telecom Market revenue (AED)[6]
53.8 bn

Market overview continued

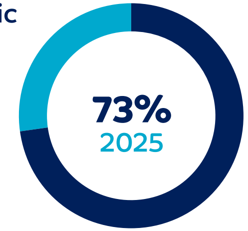
Artificial intelligence is emerging as an important growth catalyst. AI-driven applications increase requirements for low-latency networks, scalable compute, and resilient data infrastructure, strengthening the role of telecommunications providers as enablers of advanced digital ecosystems.

Connectivity as a national enabler

Mobile and fixed networks continue to underpin digital life and economic activity across the UAE. In 2025, our proportion of mobile traffic carried over 5G networks increased to approximately 73%, reflecting both adoption and network capability. Fixed connectivity supports cloud access, streaming, remote work and enterprise operations, reinforcing its role as a critical enabler of productivity and resilience.

Together, mobile and fibre networks form the backbone of the UAE's digital economy, supporting smart services, connected communities and enterprise digital transformation.

5G traffic



> Strategic partnerships and deployments during the year reinforced our role as a trusted partner for scalable, secure digital transformation across the UAE."

Outlook

Looking ahead, the UAE telecommunications market remains well positioned for sustained growth. Structural drivers including population expansion, digital adoption, AI deployment, and continued infrastructure investment support long-term demand. The combination of market maturity, regulatory stability and national digital ambition provides a strong platform for innovation and value creation across connectivity and digital services.

Opportunities realised

In 2025, we continued to translate national digital momentum into tangible progress across fintech, ICT, enterprise enablement and home connectivity, aligning our capabilities with the UAE's most important growth priorities.

Fintech integration

du Pay continued to scale as a practical digital wallet supporting everyday financial needs. During the year, the platform expanded usage across peer-to-peer transfers, bill payments, mobile top-ups, and international remittances to more than 200 countries. du Pay surpassed AED 1.5 billion in digital transactions in less than two years since launch, reinforcing its role in supporting the UAE's transition towards a cashless economy while improving access to financial services for underbanked and workforce communities.

ICT expansion

We accelerated the development of our digital infrastructure and ICT platforms to support enterprise and government transformation. Key milestones included the launch of the National Hypercloud to provide secure, compliant cloud services for government entities, the introduction of GPUaaS to enable AI workloads, and continued progress on hyperscale data centre development with Microsoft. We also advanced AI platforms, including Arabic-language AI models developed with ecosystem partners, alongside expanded cybersecurity, managed services and digital advisory capabilities.

Enterprise solutions

Demand for integrated B2B services continued to grow as organisations advanced their digital and AI agendas. We strengthened our enterprise proposition through secure connectivity, cloud-enabled platforms and sector-specific solutions supporting healthcare, logistics, education and public services. Strategic partnerships and deployments during the year reinforced our role as a trusted partner for scalable, secure digital transformation across the UAE.

Home connectivity

Demand for high-speed, reliable home internet remained strong in 2025. We continued to expand fibre coverage across new developments while maintaining momentum in home wireless solutions for fibre-limited areas. By year end, fixed subscribers reached 735,000, reflecting sustained uptake across households seeking stable connectivity to support streaming, remote work and digital lifestyles.

Strategic focus driving value and impact

Over the past five years, our strategy has delivered a step change in performance across the business.

We reinforced a resilient telecommunications core while selectively scaling into high-potential digital adjacencies such as data centre, cloud, fintech and enterprise solutions. This balanced execution created new growth engines, heightened strategic relevance and unlocked meaningful value for our shareholders.

Our strategy continued

Our 2030 strategy

Our new 2030 strategy is designed to drive financial and commercial success for du, while delivering value to our customers, partners and stakeholders. The strategy positions the Company as a digitally enabled organisation that supports the UAE's digital ambitions and expands its presence beyond traditional telecoms, unlocking new avenues for growth and value creation.

We aim to deliver year-on-year revenue growth, robust EBITDA margins, strong cost management and strategic investments to accelerate and diversify cash generation and overall profitability as a route to creating sustained shareholder value.

Our strategic pillars

We will deliver our vision and objectives through six strategic pillars, supported by crucial organisational and technological enablers.

du vision

To become a leading telecom and integrated digital enabler:

- a leading telecom and integrated digital enabler
- a high-performing telecom in the UAE, delivering sustained financial and commercial performance
- a digitally-wired company that supports the Nation's digital ambitions and expands its non-telco businesses

Our vision

To become a leading telecom and integrated digital enabler.

Personalisation

Build on our segmented strategy and strive for "hyper-personalisation"

Read more on Page 30

Innovation

Innovate to complement core telco offering with value-adding, loyalty-enhancing services

Read more on Page 31

Customer experience

Transform customer experience into our competitive advantage

Read more on Page 32

Catalysts

Elevate network, IT and channels into differentiators

Read more on Page 33

Efficiencies

Continue delivering P&L efficiencies

Read more on Page 34

Adjacencies

Enhance the future through adjacencies

Read more on Page 35

Strategic enablers

Talent upgrade, operating model update, digital transformation, AI, data revamp, partnerships, M&A

Strategy in action

Personalisation

Build on our segmented strategy and strive for "hyper-personalisation"

2025 strategy in action

We implemented micro-segmentation across key customer clusters, including unconnected homes, low-speed data users, blue-collar workers in group accommodation, tourists, retail small businesses and government entities.

Future plans

We will deepen our segmented approach by moving towards true hyper-personalisation, leveraging data and AI to deliver tailored offers, bundles, and experiences based on real-time customer behaviour, anticipate needs and proactively present relevant solutions across channels. We will increase customer lifetime value through personalised offerings, contextual upselling, and seamless, personalised interactions at every touchpoint, including digital, retail and customer care.

Strategy in action continued

Innovation

Innovate to complement core telco offering with value-adding, loyalty-enhancing add-ons

2025 strategy in action

We accelerated product innovation to strengthen our market position and address evolving customer needs. We continued to lead the market with a series of firsts and customer-centric innovations, becoming the first operator to go live with iPhone 17 pre-orders and achieving the highest sales activations in the country. We were also the first to announce 5G+, delivering up to double the speeds, launched Travel eSIM for transit travellers passing through UAE airports, and expanded our collaboration with Disney+ to offer exclusive streaming benefits for customers across the UAE. For business, du strengthened enterprise and mobility connectivity with the launch of the Business Roamer Plan, enabling uninterrupted national and international connectivity for professionals on the move. The company also empowered UAE enterprises with summer roaming offers to stay connected globally, powered digital transformation at Dubai International Airports through high-performance Wi-Fi connectivity services, and partnered with ELCOME to transform maritime connectivity through a new strategic collaboration.

Future plans

We will drive innovation by introducing and expanding offerings that address evolving customer and enterprise needs. Key initiatives will focus both on consumer and enterprise segments, and on enhancing customer loyalty through differentiated and exclusive value-added services. This will strengthen our digital and connectivity portfolio, create new revenue streams, and reinforce our position as a leading telecoms and integrated digital enabler.

Strategy in action continued

Customer experience

Transform customer experience into our competitive advantage

2025 strategy in action

We doubled digital sales, achieved our highest-ever net promoter score, and significantly reduced customer contacts relating to complaints. These outcomes reflect the effectiveness of our digital-first approach, improved customer experience, and enhanced operational efficiency across touchpoints.

Future plans

We will advance towards an AI-driven, digital-first organisation to deliver exceptional customer experiences. Our focus will be on leveraging AI to enable predictive, personalised, and real-time interactions, while radically simplifying customer journeys to eliminate friction. We will further enhance and provide customised digital customer experiences, and invest in building future-ready team capabilities, equipping our workforce with the skills, agility, and mindset required to thrive in a digitally enabled, customer-centric future.

Catalysts

Elevate enabling assets into differentiators, i.e.: network, IT, channels

2025 Strategy in action

We delivered highly reliable, ultra-low latency connectivity through deploying a dedicated standalone 5G+ private mobile network for Abu Dhabi Autonomus Racing League (A2RL). We became the first telecom operator in the UAE to launch 5G Voice over New Radio (VoNR) and achieved a major 5G-Advanced milestone with the region's first 64T64R dual-band AAU deployment strengthening the UAE's network leadership. Our value-based strategy enabled us to outperform competitors while supporting the nation's objectives for global network prominence. We continued to expand our nationwide fibre footprint and last-mile mobile site connectivity, with 89% fibre connectivity to mobile sites, ensuring high-speed, future-ready connectivity for our customers.

We were named a TM Forum Innovation Catalyst for applying GenAI in service assurance. Key launches during the year included major digitalisation initiatives, enhancement of 5G SA and indoor advancements.

We expanded our new retail store format, alongside deploying additional self-service kiosks, bringing the total to 130 locations nationwide. Our distribution footprint strengthened with 50 new Ministry of Human Resources and Emiratisation (MoHRE) centres and a fully revamped tourist channel, significantly improving accessibility and customer reach across the UAE.

Future plans

We will maintain our 5G+ leadership and pioneer the market by being at the forefront of 6G developments, ensuring continued technological differentiation. Through our strategy and initiatives to expand our nationwide fibre reach, we aim to strengthen high-speed connectivity for consumers and enterprises. We will evolve towards AI-powered infrastructure and autonomous operations to drive operational excellence and predictive network performance. Simultaneously, we will continue to focus on value creation and sustainability, balancing growth with responsible business practices.

We will continue to modernise our IT capabilities and accelerate digital-assisted and self-service capabilities to provide seamless, convenient interactions for our customers. By focusing on brand experience, we aim to turn every customer into a fan. With customer 360º data, we will deliver personalised, context-aware engagement across all touchpoints and channels. Additionally, we will strengthen our market position through strategic and exclusive partnerships and expanding our ecosystem.

Strategy in action continued

Efficiencies

Continue delivering operational efficiencies

2025 Strategy in action

Cost efficiency has been fully embedded in the organisation's DNA, driving disciplined operations and sustainable financial performance. Over the past four years, this focus has significantly strengthened du's performance relative to other telcos regionally and globally, enhancing competitiveness, margin resilience, and the capacity to invest in growth and innovation. Our capex to sales ratio for 2025 is 14.3%, reflecting judicious investment to support growth, digital transformation, and infrastructure expansion.

Future plans

We will continue delivering targeted P&L-focused efficiencies that strengthen our financial performance by optimising network, commercial, operational, and support cost structures; scaling automation, digitisation, and AI-driven workflows to reduce manual activities; modernising legacy platforms to enhance agility and this all will drive sustainable margin expansion and stronger cash generation.

Adjacencies

Enhance the future through adjacencies

2025 Strategy in action

In 2025, we achieved several significant milestones that reinforce our evolution into a leading telecoms and integrated digital enabler.

- du Pay surpassed AED 1.5 billion in total transactions in under two years, underscoring its strong traction and growing relevance in the UAE fintech landscape.
- We also announced the development of a new hyperscale data centre valued at approximately AED 2 billion, to be delivered in phases with Microsoft as the main tenant.
- In parallel, we launched GPU-as-a-Service to accelerate high-performance computing for government and enterprise customers.
- We also partnered with Oracle to introduce Hyperscale Cloud and Sovereign AI Services for UAE government entities, expanding our role as a trusted provider of secure, next-generation cloud and AI infrastructure.

Future plans

We will diversify and future-proof our business by expanding into carefully selected strategic adjacencies that build on our core telco strengths and expand towards becoming a true enabler of the nation's digital and AI future. This includes sovereign cloud, data centres, digital infrastructure, cybersecurity, IoT, and managed services, where synergies with our existing assets are strongest. In parallel, we will explore new revenue pools in digital services, expand fintech, satellite, and enterprise ICT, enabling us to capture emerging growth opportunities and evolve into a holistic integrated digital enabler.

Operational review

Connecting people, businesses and digital ecosystems

In 2025, du's operating businesses continued to deliver the connectivity and digital platforms that underpin everyday life, enterprise activity and national digital infrastructure across the UAE. Across mobile, fixed, wholesale, fintech and innovation, our operations focused on reliability, scale and relevance as customer needs and usage patterns continued to evolve.

Our operating approach is centred on resilient networks, consistent service delivery and propositions designed around how customers live, work and interact digitally. Throughout the year, we prioritised network performance, product development and digital enablement to support growth, improve customer experience and maintain operational efficiency.

This section outlines performance and progress across du's operating segments in 2025, highlighting how each business contributes to delivering dependable digital services today while preparing our operations for future demand.

Operational review continued

Mobile

Connecting everyday moments at scale

Mobile is the primary gateway through which customers experience our brand every day, whether through communication, work, entertainment or access to essential services. In 2025, our mobile business continued to anchor du's relevance across the UAE, combining network leadership with digital-first engagement and increasingly sophisticated propositions for consumers, professionals and enterprises.

Our role extends beyond basic connectivity. Mobile is a platform for participation in the digital economy, supporting mobility, productivity and inclusion across a diverse population. As usage patterns evolve and expectations rise, mobile connectivity must be reliable, flexible and intelligent. Throughout the year, we focused on delivering consistency at scale, prioritising network experience, product relevance and simplified digital customer journeys to ensure mobile continues to bridge everyday needs with future digital possibilities.

2025 progress and performance

By year-end 2025, our mobile subscriber base reached 9.7 million, reflecting sustained demand across both postpaid and prepaid segments. Growth was supported by targeted propositions designed for professionals, enterprise users and digitally active customers, alongside prepaid offers tailored to the UAE's diverse demographic profile. Segment-specific plans and bundles allowed us to address distinct usage patterns while maintaining simplicity and transparency.

Network advancement remained central to performance. In 2025, we achieved key milestones with the launch of 5G+ that provides customers with premium network experience supported by the launch of 5G VoNR and the continued rollout of 5G-Advanced capabilities. These developments enhanced voice quality, reduced latency and improved network efficiency, particularly in dense urban environments and high-traffic locations. By year end, more than 73% of total mobile traffic was carried on the 5G network, underscoring strong adoption and the robustness of our infrastructure. We also continued to strengthen indoor coverage across residential, commercial and public spaces, improving consistency of experience.

Product innovation supported evolving mobility needs. During the year, we expanded roaming propositions for frequent travellers and professionals, launched travel eSIM solutions for visitors and transit passengers, and enabled advanced connectivity for smart devices, including wearables and connected accessories. Virgin Mobile, our fully digital mobile brand, continued to provide differentiated and innovative plans and promotions during the year, designed for its core audience of digitally savvy consumers. These offerings were designed to deliver seamless experiences across borders, devices and use cases, reinforcing mobile's role as an always-on companion.

We also became the first operator in the Middle East to partner with FreeMove Alliance this year, joining a global mobile telecommunications alliance that includes Deutsche Telekom, Orange, Telia and TIM. This strategic collaboration expands our ability to deliver seamless global connectivity and enterprise mobility solutions to multinational customers operating in the UAE and abroad. Through this partnership, our enterprise clients gain access to an extensive network of tier-one operators across Europe, the US and beyond, supported by centralised management tools and global business support. This enhances our service portfolio for international businesses and strengthens our position as a global connectivity partner.

Customer experience and digital engagement

Digital engagement continued to shape the mobile experience in 2025. eSIM activation, app-based onboarding and self-service tools simplified access and reduced complexity across the customer lifecycle. These capabilities enabled faster activation, greater transparency and more personalised interactions, while also improving operational efficiency and reducing reliance on physical channels.

For enterprise customers, mobile played a critical role in enabling flexible workforces and field operations. Enhanced enterprise mobility solutions supported secure connectivity, device management and integration with broader ICT platforms, deepening engagement across key sectors such as logistics, healthcare, education and public services. Mobile increasingly operates as part of an integrated digital solution rather than a standalone service.

Mobile in 2026

Looking forward, our mobile priorities are focused on scaling 5G+ capabilities, enhancing indoor and in-building coverage, and expanding enterprise mobility and private network use cases. We will continue to simplify digital journeys, deepen personalisation through analytics and AI-enabled tools, and strengthen integration between mobile and digital platforms. Mobile will remain central to enabling everyday life while supporting the UAE's continued digital advancement and smart economy ambitions.

Mobile subscribers
9.7 mn

Mobile market share
39.9%

Operational review continued

Fixed

Powering homes, work and digital life

Fixed connectivity underpins digital living, enterprise productivity and the growing demand for high-capacity, stable connections across the UAE. It enables how people work, learn, stream and collaborate, and how businesses operate, scale and secure their digital environments. In 2025, our fixed business continued to strengthen its role as the backbone of reliable digital experiences across homes, enterprises and institutions, supporting both everyday use and mission-critical operations.

Fixed market share

34.2%

Fixed subscribers

735,000

Our strategy is centred on fibre-led quality, service consistency and deep integration with broader digital ecosystems. As bandwidth requirements increase and digital services become more embedded in daily life and business operations, fixed connectivity remains essential to performance, resilience and trust. Fixed is also a key enabler of cloud adoption, smart infrastructure and data-intensive applications, positioning it as a foundational layer of the UAE's digital economy.

2025 progress and performance

By the end of 2025, fixed subscribers reached 735,000 driven by sustained residential and enterprise demand. Growth was supported by continued FTTH expansion across new residential and mixed-use developments, reflecting population growth and urban expansion, as well as strong uptake of home/office wireless solutions in fibre-limited areas.

These offerings enabled us to address a wider range of customer needs while extending high-speed connectivity to a broader footprint.

Network expansion and service reliability remained priorities throughout the year. We continued to invest in fibre rollout, network resilience, and redundancy to support service continuity and consistent performance. Operational improvements focused on shortening installation and activation timelines, improving first-time-right delivery and reducing complexity across the customer journey. These measures strengthened service quality and improved overall customer experience.

Beyond connectivity, our fixed portfolio continued to evolve. Bundled offerings combining broadband, TV and content gained further traction among households, supporting digital entertainment and multi-device usage. For enterprise customers, IP, VPN and managed internet services enabled secure connectivity for distributed operations, branch networks, and data-driven workflows. Fixed connectivity also played a critical role in supporting cloud access, data centre interconnection and secure enterprise platforms.

Integration and ecosystem support

Fixed services are increasingly delivered as part of integrated, end-to-end solutions. For enterprises, this means seamless support for hybrid work environments, branch and campus connectivity, and direct access to ICT platforms, cloud services and cybersecurity solutions. For residential customers, it means consistent experiences across devices, services and digital touchpoints.

Fixed connectivity also supports a wider ecosystem of smart buildings, real estate developments and public infrastructure projects. As cities become more connected and services more digital, fixed networks provide the stability and capacity required to support smart living, digital public services and enterprise innovation. This integration reinforces the strategic relevance of fixed connectivity beyond traditional broadband.

Fixed in 2026

Looking forward, our focus remains on expanding fibre reach, enhancing indoor, and in-building coverage. We will continue to support the growth of smart homes, connected workplaces and cloud-enabled enterprises, while strengthening the role of fixed connectivity in smart city and infrastructure developments. Fixed will remain central to powering reliable, future-ready digital experiences across the UAE.

Operational review continued

Wholesale

Linking the UAE to the world

Wholesale connectivity positions du as a critical bridge between the UAE and the global digital ecosystem. Through international gateways, submarine cable systems and regional partnerships, wholesale enables the secure, high-capacity flow of data that underpins global communications, cloud platforms and digital trade. This business plays a strategic role in reinforcing the UAE's ambition to serve as a regional and global hub for connectivity, data exchange and digital infrastructure.

2025 revenue

AED 2.6 bn

Subsea connectivity footprint

35,000 km

Wholesale extends beyond traditional carrier services. It supports hyperscalers, multinational enterprises, regional operators and digital platforms that rely on low-latency, resilient international connectivity. As data volumes grow and digital services become increasingly borderless, wholesale infrastructure has become a foundational enabler of economic activity, digital investment and national competitiveness.

2025 progress and performance

In 2025, we continued to expand and strengthen international connectivity through new submarine cable activations and the development of digital corridors linking the UAE with key regions across Asia and Africa. These routes enhanced network redundancy, improved latency performance and increased overall capacity, supporting rising demand from hyperscalers, enterprises and AI-driven applications.

Wholesale services also include inbound international roaming and site-sharing arrangements, ensuring seamless connectivity for visitors, carriers and service providers operating in the UAE. As international travel and cross-border activity continued to grow, these services played an important role in maintaining service continuity and quality across networks.

Demand for wholesale capacity increased throughout the year, driven by accelerated cloud adoption, expansion of data centre ecosystems and the emergence of AI workloads that require low-latency international links with high bandwidth. Wholesale infrastructure increasingly supports not only traffic exchange, but also access to compute, storage and digital platforms located within and beyond the UAE.

Partnerships and infrastructure resilience

Partnerships with global cable consortia and regional operators remained central to wholesale operations in 2025. These collaborations enable access to diverse routes, shared investment in infrastructure, and alignment with international standards. We focused on integrating wholesale connectivity with national data centre and cloud ecosystems, enabling seamless access to compute and AI platforms hosted in the UAE.

Operational priorities centred on resilience and continuity. We enhanced monitoring, protection and failover capabilities across international routes to ensure service stability and minimise disruption. As wholesale infrastructure supports increasingly critical digital services, reliability and back-up infrastructure are essential to maintaining trust among partners and customers.

Wholesale connectivity also complements du's broader infrastructure and ICT platforms. By aligning international connectivity with sovereign cloud, hyperscale data centres and national AI initiatives, wholesale reinforces du's role as an integrated digital infrastructure provider supporting strategic national objectives.

Wholesale in 2026

Looking forward, wholesale priorities include further expansion of international connectivity routes, continued support for hyperscale and data centre growth, and deeper alignment with sovereign cloud and national AI programmes. As global data flows intensify and digital ecosystems become more interconnected, wholesale will continue to underpin the UAE's role in the global digital economy and support long-term infrastructure resilience.

Operational review continued

du Pay

Simplifying money movement

du Pay extends our role beyond connectivity into everyday financial interactions, supporting how people send, receive and manage money in a digital-first environment. Designed around simplicity, accessibility and trust, the platform enables users to carry out essential financial activities through a single digital wallet while supporting the UAE's transition toward a cashless economy. du Pay plays a dual role: expanding access to digital payments for communities with limited access to banking and providing a scalable platform capable of supporting broader ecosystem growth.

Transaction volume

AED 1.5 bn

du Pay app downloads

1.5 mn

As a fintech proposition, du Pay complements our core connectivity services by embedding financial functionality into daily digital life. It reflects our belief that inclusion and convenience are fundamental to meaningful digital participation. By lowering barriers to entry and simplifying financial processes, du Pay helps bridge gaps in access while reinforcing du's relevance across a wider set of customer needs.

2025 progress and performance

By year-end 2025, du Pay reached 1.5 million app downloads and processed AED 1.5 billion in transaction volume, demonstrating strong engagement across individuals, workforce communities, and digitally native customers. Usage is driven by high-frequency, everyday financial needs, led by international remittances to 200+ countries and debit card spending, followed by bill payments, mobile top-ups and peer-to-peer transfers.

In addition, du Pay supports salary disbursements directly into wallets, reinforcing regular usage and positioning the platform as a primary financial account rather than a transactional add-on.

Throughout the year, we introduced targeted enhancements to strengthen core journeys and expand platform capability. Improvements prioritised speed, reliability, customer satisfaction and friction reduction across high-frequency actions such as remittances, debit card usage and salary-linked transactions, enabling customers to complete essential tasks in fewer steps with greater consistency.

As usage scaled, platform resilience, security and regulatory compliance remained core priorities. We continued to strengthen governance, risk management and control frameworks to ensure the platform operates securely and in line with regulatory requirements. du Pay is tightly integrated with du's broader digital ecosystem, enabling seamless interaction with mobile services and supporting a consistent, end-to-end customer experience.

du Pay in 2026

Looking ahead, du Pay will focus on expanding its platform capabilities through targeted ecosystem partnerships and continued user experience enhancements. Priorities include the introduction of consumer-lending propositions through selected, regulated partners, leveraging du Pay as a trusted distribution and engagement platform, while investments will be explored subject to regulatory and partner readiness.

Additional priorities include the launch of UAE-mandated Jaywan debit cards, continued scaling of salary disbursements directly into du Pay wallets, and accelerating the shift of telco mobile top-ups from physical channels to fully digital flows via du Pay. In line with the UAE's declaration of 2026 as the Year of the Family, du Pay will also explore propositions designed to support younger users and families, with a focus on safe, responsible digital usage and long-term financial participation. As these initiatives progress, du Pay will continue to strengthen platform resilience, security and regulatory compliance, supporting responsible growth that balances scale with trust while contributing to the UAE's digital economy and cashless ambitions.

Operational review continued

Information and communication technology (ICT)

Accelerating enterprise digital transformation

ICT represents a fundamental shift in how we create value for enterprises, government entities and national digital infrastructure. It extends our role beyond connectivity into the design, build and operation of secure, scalable digital platforms that support transformation across critical sectors. As organisations accelerate cloud adoption, AI deployment and data-driven operations, ICT has become central to how we enable resilience, performance and long-term relevance.

Our approach is built on ownership, integration and trust. Rather than acting as a systems integrator alone, we are developing and operating core digital assets, including data centres, cloud platforms and AI-enabling infrastructure. This allows us to offer end-to-end solutions that combine connectivity, compute, security and intelligence, aligned with the UAE's priorities around digital sovereignty, reliability and future readiness.

2025 progress and performance

In 2025, our ICT business continued to mature from a portfolio of services into a cohesive platform-led capability. We strengthened our data-centre footprint across the UAE, operating five facilities that support enterprise cloud adoption, disaster recovery and sovereign data hosting. During the year, this footprint was further reinforced through the announcement of a hyperscale data centre development with Microsoft as the main tenant, responding to rising demand for AI, cloud and sovereign workloads. These facilities form the foundation for scalable digital services and enable customers to deploy mission-critical workloads with confidence.

The year was defined by a series of regional technological "firsts" that bolstered the nation's digital sovereignty and AI readiness. Most notably, we delivered the Middle East's first liquid-cooled, AI-ready data centre and successfully deployed the GCC's first NVIDIA supercluster in Dubai Silicon Oasis. These achievements underpin the launch of the du AI Park, a massive 1 GW hyperscale hub designed for high-density AI workloads, research laboratories, and startup incubation. Complementing this physical infrastructure, the launch of the National Hypercloud and the National Hybrid AI platform provides government and enterprise clients with a secure, sovereign ecosystem to deploy AI applications across their cloud of choice without the burden of heavy upfront capital expenditure.

Strategic market expansion and major contract wins further accelerated this momentum. Key achievements included:

- Government transformation: securing the Unified Contact Centre (UCC) digital transformation for the Dubai Department of Finance and facilitating core migrations to the Federal Network (FEDNet) for the Ministry of Energy and Infrastructure (MOEI) and Telecommunications and Digital Government Regulatory Authority (TDRA)
- Sector-specific cloud wins: deploying Oracle Alloy for the Dubai Taxi Company (a first for the transport sector), Azure solutions for the Roads and Transport Authority (RTA), and private cloud infrastructure for the Dubai Health Authority (DHA) and Commercial Bank of Dubai (CBD)
- Industrial IoT: deploying Edge IoT and smart toll management systems for Ajman Municipality.
- Cloud mining as a service: launching Cloud Miner – a regulated bitcoin mining first for UAE residents. The service enables UAE residents to participate in Bitcoin mining without owning or maintaining hardware, electricity or technical infrastructure, by subscribing to compute capacity hosted in our secure UAE data centres via an online auction process. The launch attracted strong engagement and demonstrated significant market interest in regulated digital finance and blockchain participation, positioning du as an innovator in cloud-based digital asset services and expanding our role in next-generation computing offerings

Through the third edition of the Envision forum, which engaged over 124 senior ICT officials, we have cemented our position as a thought leader. By integrating advanced connectivity with GPUaaS and deepening partnerships with global titans like NVIDIA, Microsoft, Oracle, and Huawei, we are directly enabling the UAE's vision to become the world's most technologically advanced nation by 2030.

Cybersecurity and managed services remained integral to our ICT proposition. As digital complexity increases, customers require trusted partners to help protect systems, manage risk and ensure continuity. In 2025, we continued to expand managed security, monitoring and advisory capabilities to support resilience across critical operations.

Operational review continued

Information and communication technology (ICT) continued

Integrated delivery and sector impact

ICT solutions are delivered as integrated outcomes rather than standalone components. By combining connectivity, compute, cloud and security within a single operating framework, we enable customers to simplify complexity and accelerate transformation. This integrated model supports a wide range of sectors, including government, healthcare, logistics, education and financial services. In 2025, we supported digital platforms and infrastructure for public sector entities, logistics operators and regulated enterprises requiring secure connectivity, cloud access and AI-ready environments.

Partnerships play an important role in extending capability, but our focus remains on orchestration and ownership. We work with global technology partners where it enhances platform depth or accelerates deployment. In 2025, this included collaborations with Microsoft on hyperscale infrastructure, Oracle on sovereign cloud platforms, and ecosystem partners such as NVIDIA and Supermicro to support AI-ready compute and data-centre architectures. This balance allows us to scale efficiently while maintaining control over customer experience and outcomes.

Capability building and operating model

Behind the services, we continued to invest in the operating model that underpins ICT delivery. This includes strengthening architecture design, service management, and automation to ensure platforms scale efficiently and securely. We also focused on developing specialist skills across cloud, AI and cybersecurity, recognising that capability depth is essential to long-term differentiation.

The result is an ICT platform that is increasingly modular, resilient and adaptable. It allows us to respond to evolving customer needs, integrate emerging technologies, and support new use cases without disrupting core operations. This operating discipline is central to how we build sustainable value in a fast-changing digital environment.

ICT in 2026

In 2026, we will be scaling our digital infrastructure and advanced service portfolio to reinforce the UAE's national AI agenda. A key priority is the expansion of our data centre capacity, headlined by the development of the AI Park, an ambitious project designed to deliver up to 1GW of capacity for high-density, liquid-cooled AI workloads. Concurrently, we aim to drive the adoption of the National Hypercloud to provide a secure, sovereign environment for government and enterprise data. This robust infrastructure push is complemented by the growth of advanced services, specifically the rollout of cutting-edge AI solutions and national-scale digital transformation solutions to accelerate the country's digital transformation.

ICT will remain a core engine of relevance and growth, enabling us to support increasingly complex digital requirements while reinforcing trust, resilience and sovereignty. As demand for advanced digital infrastructure continues to rise, we are positioned to play a leading role in shaping how the UAE builds and operates its digital future.

Operational review continued

du Innovation Centre

Accelerating ideas into impact

The du Innovation Centre was launched in 2024 as a flexible, modular dynamic hub designed to bring ideas to life, showcase real-world use cases that enhance the way we deliver our services and test emerging technologies outside the core IT factory.

What makes it unique is its modular design, giving us the freedom to adapt and reimagine solutions as business needs evolve. This flexibility allows us to stay ahead of the curve, explore breakthrough technologies, and continuously create value for our customers. More than just a centre, it is a space where innovation never stands still.

During the year, the Innovation Centre identified key use cases and successfully turned a range of ideas into products, directly informed by customer needs and enterprise use cases. Its adaptable setup supports continuous value creation by allowing teams to validate concepts, trial new technologies, and refine solutions in a low-risk, high-impact environment.

Looking ahead to 2026, the Innovation Centre will be scaled to expand du's B2B portfolio and support customers with more integrated, advanced digital solutions, reinforcing its role as a catalyst for enterprise innovation.

Purpose

Showcase products

Show our visitors innovative products that are based on the latest, current or future state-of-the-art technology.

Collect feedback

Collect feedback and gather insights and ideas from visitors to develop prototypes in-house or with partners and invite them back for live demos.

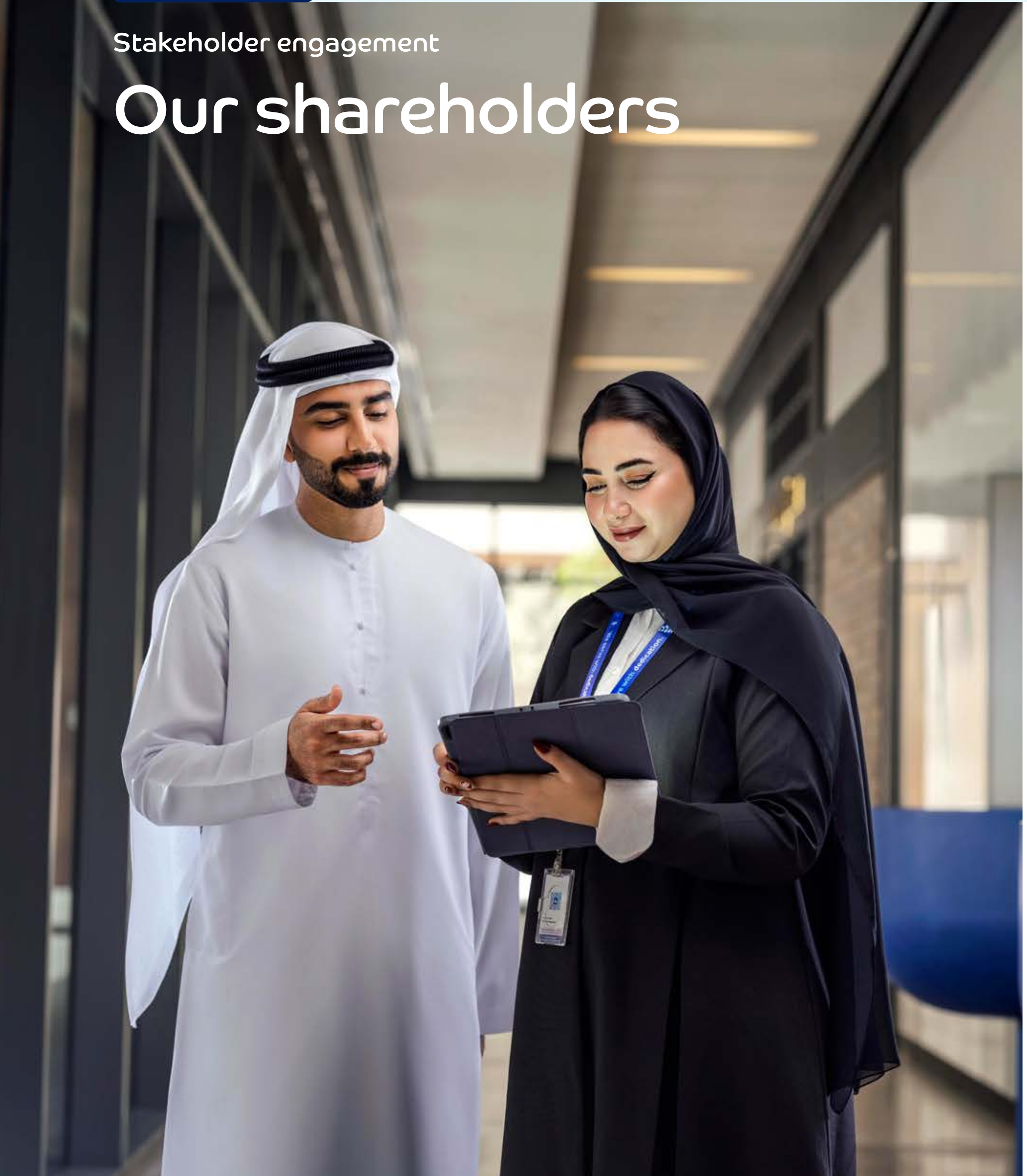
Incubate startups

Incubate startups, host startups, academia, and innovation hubs to showcase their solutions and gather visitor feedback on interest.

Visitors	Use cases	Collaborative visits
800+	52	75

Stakeholder engagement

Our shareholders



Bridging the spaces between trust and peformance

Engagement approach

Engagement with our shareholders is anchored in a structured, transparent and regulatory-compliant framework designed to support informed decision making and long-term confidence. We provide timely disclosures through our website and official Securities and Commodities Authority (SCA) and Dubai Financial Market (DFM) channels, complemented by regular engagement with shareholders, investors and analysts. Dialogue is maintained at least quarterly through earnings releases and results calls, alongside investor conferences, roadshows and direct meetings with institutional investors, ensuring consistent communication on performance, dividends and strategic priorities.

Key actions taken in 2025

- Maintained full compliance with SCA, DFM and all applicable disclosure and governance requirements
- Delivered quarterly financial updates supported by earnings calls and investor briefings
- Executed a fully marketed secondary public offering (SPO) of 342 million shares, representing 7.55% of issued share capital
- Increased free float to 27.7%, enhancing liquidity and market accessibility
- Conducted comprehensive physical and virtual roadshows to support transparent investor engagement throughout the SPO process

Value created for this stakeholder group

- Strengthened market liquidity and broadened the shareholder base across local and international investors
- Enhanced our capital markets profile and eligibility for index inclusion
- Reinforced shareholder confidence through disciplined financial management and clear strategic communication
- Supported sustainable, long-term value creation aligned with the Company's growth strategy and dividend policy

342 mn shares
offered through the secondary public offering

27.7% free float
following SPO completion

Stakeholder engagement continued

Our customers

Bridging the spaces between everyday needs and digital confidence

Engagement approach

Customer engagement is built around proximity, accessibility and continuous listening. In 2025, we maintained close engagement across digital and assisted channels, combining app-based journeys, contact centres, retail touchpoints, and real-time feedback mechanisms. Customer experience measurement and insights were used to monitor satisfaction, identify friction points, and guide service improvements, ensuring responsiveness as expectations for speed, reliability and simplicity continued to rise.

Key actions taken in 2025

- Continued investment in network and infrastructure improvements to strengthen reliability and performance
- Enhanced digital customer journeys across onboarding, self-service, and account management channels
- Strengthened assisted service channels, including frontline and contact centre capabilities
- Simplified customer processes to reduce friction and improve resolution times
- Used structured customer feedback and experience metrics to drive targeted service enhancements

Value created for this stakeholder group

- Improved service reliability and consistency across mobile and fixed connectivity
- More intuitive, accessible digital journeys with greater control and transparency
- Faster issue resolution and improved support through trained frontline and assisted channels
- Stronger alignment of products and services with evolving digital lifestyles and expectations

Over 4 mn
active digital users

9.7 mn
mobile subscribers and 735,000 fixed subscribers

Stakeholder engagement continued

Our partners

Bridging the spaces between collaboration and long-term capability

Engagement approach

Our engagement with partners this year focused on strengthening the foundations of a more structured, transparent and performance-driven partnership ecosystem. Through the development of our supplier relationship management (SRM) framework, we emphasised consistent communication, shared accountability, and early alignment on expectations. This approach supports long-term collaboration while ensuring partners are prepared to meet our operational, compliance and sustainability standards as the relationship matures.

Key actions taken in 2025

- Designed and initiated the SRM programme framework, including supplier segmentation, performance evaluation criteria and governance processes
- Conducted the Voice of Supplier Survey 2025 to gather structured feedback and identify priority improvement areas
- Enhanced supplier onboarding and qualification processes with updated compliance, financial and ESG requirements
- Engaged key suppliers through alignment meetings to introduce the SRM model and future performance expectations
- Delivered early-stage capability and feedback sessions to prepare partners for the upcoming performance evaluation cycle

Value created for this stakeholder group

- Provided greater clarity on our expectations, performance standards, and evaluation approach
- Strengthened mutual understanding and alignment ahead of the formal SRM rollout
- Enhanced trust and transparency through early, structured engagement and open dialogue
- Positioned partners for deeper collaboration, improved visibility, and expanded opportunities within our ecosystem

100+ key suppliers
underwent ESG certification

Voice of Supplier Survey 2025
completed to inform partnership priorities and improvements

Stakeholder engagement continued

Our employees

Bridging the spaces between potential and performance

Engagement approach

Employee engagement is built around structured, ongoing dialogue and accessible communication channels that support alignment, inclusion and performance. We engage our people through a combination of digital platforms and in-person interactions, including Workplace®, the HR Hub app, leadership townhalls, company-wide updates and formal engagement surveys. Regular "pulse checks" and reviews ensure employee feedback is captured consistently and acted upon across the organisation.

Key actions taken in 2025

- Maintained structured and regular employee-wide engagement through annual engagement surveys, periodic "pulse checks" and company-wide reviews
- Strengthened leadership visibility and communication through townhalls and direct engagement forums
- Continued investment in employee well-being initiatives, including on-site medical services and wellness support
- Recognised performance and collaboration through quarterly CEO recognition of major cross-functional programmes and peer-to-peer recognition initiatives
- Launched refreshed employee value proposition branding to reinforce our commitment to growth, inclusion and performance

Value created for this stakeholder group

- Fostered a more engaged, inclusive and collaborative workplace culture
- Supported employee wellbeing, motivation and retention through structured recognition and support mechanisms
- Strengthened clarity around performance, development opportunities and organisational direction
- Enabled employees to contribute effectively to our strategic priorities through alignment and continuous dialogue

89%

employee engagement score

Ongoing employee-wide engagement

through surveys, pulse checks and company-wide forums

Stakeholder engagement continued

Our community

Bridging the space between connection and shared progress

Engagement approach

In 2025, our community engagement was guided by the UAE's declaration of the Year of Community – Hand in Hand, reinforcing our commitment to social cohesion, inclusion and shared prosperity. We worked closely with charities, NGOs, schools, social enterprises, government entities and youth platforms to understand evolving needs and co-design initiatives focused on digital wellbeing, skills development, social empowerment and sustainability, delivered through partnerships, awareness campaigns and employee volunteering.

Key actions taken in 2025

- Delivered the Ramadan campaign "You Bring Life to Life", combining storytelling with corporate social responsibility (CSR) initiatives that encouraged volunteering and community giving
- Participated in Ru'ya Career Fair 2025 to support Emirati youth development and promote du as an employer of choice
- Launched a strategic collaboration with Dubai SME at GITEX Global 2025 to support Emirati entrepreneurs through mentorship, grants and AI-enabled digital solutions
- Convened government, partners and industry leaders through Envision 2025 to advance inclusive, AI-enabled smart communities
- Advanced sustainability and responsible operations, achieving ISO 20400 certification for sustainable procurement and multiple sustainability excellence awards

Value created for this stakeholder group

- Strengthened social cohesion and community participation in line with national priorities
- Enhanced digital safety, skills development and access to opportunity for youth, entrepreneurs and people of determination
- Supported small and medium-sized enterprise (SME) resilience and innovation through targeted enablement programmes
- Advanced environmental stewardship and responsible procurement practices, contributing to long-term societal and economic value

Year of Community – Hand in Hand

aligned community initiatives across the UAE

ISO 20400 certification

achieved for sustainable procurement practices

Sustainability Report

Contents

Introduction

Bridging today's innovation and tomorrow's responsibility

About this report

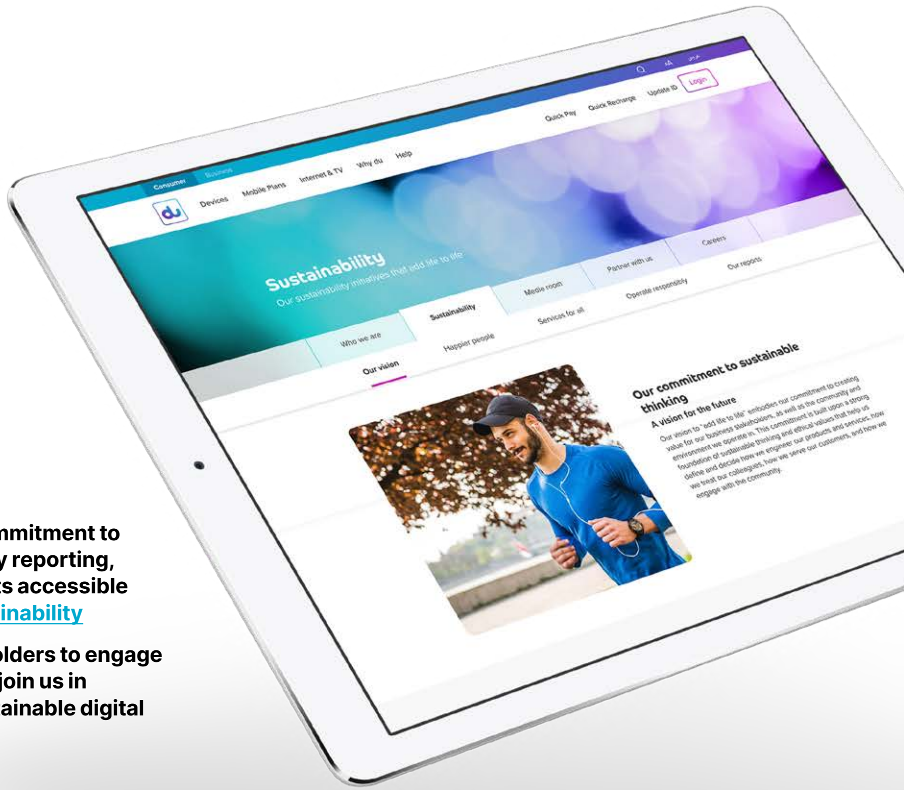
Welcome to our 2025 Sustainability Report. This year marks a significant milestone in our sustainability journey as we transition from ambition to achievement, demonstrating measurable progress across environmental, social and governance priorities.

From achieving industry-leading certifications to delivering meaningful community impact and workforce well-being initiatives, our 2025 performance reflects a comprehensive commitment to embedding sustainability into every operational decision. This report reflects the collective efforts of our Board of Directors, CEO, senior management, and employees who champion sustainability throughout our organisation. Their dedication ensures that our sustainability agenda remains aligned with the UAE's national vision whilst creating lasting value for customers, employees, suppliers, communities and shareholders.

Prepared in reference to the Global Reporting Initiative (GRI) standards and the Dubai Financial Market ESG reporting guide, this report provides a comprehensive disclosure of our sustainability performance for the year ended 31 December 2025.

We maintain our commitment to annual sustainability reporting, with previous reports accessible at www.du.ae/sustainability

We invite all stakeholders to engage with this report and join us in building a more sustainable digital future for the UAE.



Introduction continued

Sustainability at du

Building a sustainable business has been central to our vision since du's inception in 2006. Nearly two decades later, sustainability is no longer an aspiration – it is integrated into our governance structures, operational processes and strategic decision-making.

Our approach centres on three interconnected pillars that guide our sustainability agenda:

Pillar 1: Make our people and communities happier

We believe exceptional organisations are built by exceptional people. Our commitment extends beyond our employees to the communities we serve, recognising that sustainable growth depends on shared prosperity. Through inclusive workplace policies, continuous learning opportunities, and strategic community partnerships, we create environments where people thrive.

Priority 1
Employee engagement and well-being

Priority 2
Community well-being

Pillar 2: Operate ethically and responsibly

Trust forms the foundation of everything we do. We uphold the highest standards of business ethics, data protection, and environmental stewardship. From achieving ISO 20400 certification to advancing our net zero roadmap, we demonstrate that profitable operations and responsible practices are inseparable.

Priority 3
Environmental footprint

Priority 4
Data privacy and security

Pillar 3: Deliver the benefits of our services to all

As a telecommunications provider, we have unique opportunities to advance digital inclusion, enable innovation, and expand access to transformative technologies. We leverage our infrastructure, expertise, and partnerships to ensure the digital economy benefits all segments of UAE society.

Priority 5
Customer happiness

Priority 6
Technology for good

Introduction continued

Highlights

Pillar 1: Make our people and communities happier

89%
Employee Engagement score, placing du among global top-tier companies

54%
of our Emirati workforce consisted of women

2,000+
employees and their families actively engaged in wellness initiatives

84%
Learning Curiosity Index achieved, exceeding the 80% target

AED 6.6 mn
in-kind support provided to UAE charities through free SMS campaigns

Pillar 2: Operate ethically and responsibly

23%
reduction in Scope 1 and 2 emissions against our 2021 baseline

LEED Platinum
certified headquarters with a score of 95/100 – the greenest office building in the region

42%
waste diversion rate achieved, significantly exceeding the 18% baseline target

ISO 20400 certified
– the first telecom operator in the UAE to achieve Sustainable Procurement certification

99.61%
completion of the Annual Code of Business Conduct Assessment

Pillar 3: Deliver the benefits of our services to all

100%
digital invoices achieved, eliminating paper waste

94%
MNMI reduction in retail visits through digital transformation

AED 1.5 bn
in du Pay digital transactions in under two years

5.1MW
UAE's first NVIDIA AI supercluster deployed at Dubai Silicon Oasis

Introduction continued

Alignment with SDGs

Our sustainability strategy advances multiple United Nations Sustainable Development Goals (SDGs), demonstrating how telecommunications infrastructure and services contribute to global development priorities.

We foster an inclusive workplace culture that prioritises employee well-being, continuous learning, and career development. Our Emiratisation initiatives and SME partnerships support economic diversification and create meaningful employment opportunities aligned with national talent development objectives.

As pioneers in 5G deployment and AI integration, we establish the digital infrastructure essential for the UAE's knowledge economy. Strategic partnerships position the UAE as a regional technology hub, whilst network investments ensure reliable connectivity reaches all Emirates.

We integrate sustainability throughout our value chain, from achieving ISO 20400 certification for sustainable procurement to implementing comprehensive waste management and circular economy initiatives. Our responsible resource management demonstrates operational efficiency in practice.

Aligned with the UAE's Net Zero 2050 strategy, we advance decarbonisation through AI-driven network optimisation, renewable energy installations, and comprehensive emissions measurement. Our climate commitments translate into measurable action across operations.

Strategic collaborations with technology providers, ESG agencies, recycling partners, and community organisations amplify our sustainability impact. These partnerships demonstrate our commitment to collective action on shared sustainability challenges.

Contributing to additional SDGs

Our initiatives also support SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 11 (Sustainable Cities and Communities) through targeted programmes across employee wellness, digital skills development, inclusive hiring practices, and smart infrastructure enablement.

Underpinned by our core values

Our sustainability efforts are guided by four core values that define how we work:

Dedication

We pursue excellence in sustainability performance with the same commitment we bring to customer service and operational efficiency.

Curiosity

We continuously explore emerging technologies, innovative solutions, and best practices that enhance our sustainability impact.

Agility

We adapt quickly to evolving stakeholder expectations, regulatory requirements, and scientific understanding of sustainability challenges.

Openness

We engage transparently with stakeholders, acknowledge areas for improvement, and share learnings that benefit the broader industry.

Introduction continued

Materiality

In 2025, we maintained focus on our established material topics, which continue to reflect both stakeholder priorities and business imperatives.

Our materiality framework, developed through comprehensive stakeholder engagement and validated in our previous assessment cycle, remains relevant to our operating context. The six material issues identified continue to represent the sustainability topics that matter most to our business and stakeholders.

We monitor emerging themes including AI ethics, circular economy practices, and supply chain resilience, which inform our strategic planning and operational decision-making.

We plan to conduct a comprehensive materiality refresh in 2026, involving structured stakeholder consultation and formal reassessment of topic significance. This refresh will ensure our sustainability strategy remains aligned with evolving stakeholder expectations and business priorities.

Our six most material issues

Pillar 1: Make our people and communities happier

Privacy and security of customer data

In an increasingly digital economy, protecting personal information represents both a regulatory requirement and a competitive differentiator. We maintain robust cybersecurity frameworks, achieving certifications including ISO 27001:2022 and PCI DSS v4.1 compliance, whilst continuously enhancing our data protection capabilities.

Consumer satisfaction and happiness

Customer experience remains central to our business success. We continuously refine our products, services, and touchpoints based on real-time digital insights and comprehensive feedback mechanisms. Network reliability, service accessibility and responsive support define our customer commitment.

Pillar 2: Operate ethically and responsibly

Good corporate governance and business ethics

Ethical conduct and regulatory compliance form non-negotiable foundations of our operations. Our governance frameworks, whistleblower protections, and compliance monitoring ensure accountability at all levels, with organisation-wide commitment to integrity reflected in annual Code of Business Conduct assessments.

Marketing and advertising that is clear and not misleading

Transparent communication builds customer trust and supports informed decision-making. We ensure all marketing materials accurately represent service capabilities, pricing structures, and terms of use, avoiding misleading claims or practices that could damage customer relationships.

Pillar 3: Deliver the benefits of our services to all

Financial performance that delivers shareholder value

Sustainable financial performance enables continued investment in people, infrastructure, and innovation. We balance profitability with long-term value creation, ensuring our business model remains resilient whilst funding sustainability initiatives that benefit all stakeholders.

Innovative products and technical services

Technology leadership differentiates du in a competitive market. Our investments in 5G-Advanced deployment, AI-powered solutions, and cloud partnerships establish du as the innovation leader in UAE telecommunications, enhancing connectivity, efficiency and user experience.

Introduction continued

Stakeholder engagement

Meaningful stakeholder engagement informs our sustainability priorities and ensures our initiatives create value for those we serve.

Stakeholder	Engagement approach	2025 focus areas
Our Customers	Multi-channel engagement through digital platforms, customer service touchpoints, surveys and social media monitoring enables real-time responsiveness to customer needs.	Network performance optimisation, service accessibility improvements, simplified customer journeys and enhanced digital self-service capabilities.
Our Employees	Continuous dialogue through Workplace platform, HR Hub app, leadership town halls, annual engagement surveys and pulse checks enabling rapid response to workforce priorities.	Career development pathways, well-being support, recognition programmes, diversity and inclusion initiatives and learning opportunities aligned with emerging skill requirements.
Our Partners	Structured supplier engagement through SRM framework, segmentation by business criticality, Voice of Supplier surveys, ESG assessment, and collaborative forums discussing performance and sustainability integration.	ISO 20400 implementation, ESG certification for top 100 suppliers, sustainability criteria integration in procurement decisions and circular economy opportunities.
Our Community	Strategic partnerships with charities, government entities, employee volunteering initiatives, digital awareness campaigns and targeted programmes addressing priority social issues.	Digital well-being and cybersecurity awareness particularly for youth and families, fraud prevention education, health and well-being support through charitable contributions and youth empowerment aligned with Emiratisation objectives.
Our Shareholders	Annual general meetings, quarterly financial disclosures, dedicated investor presentations, direct management communications and comprehensive ESG reporting.	Financial performance transparency, sustainability initiative disclosure, governance practice evolution, risk management framework and long-term value creation strategy.

Pillar 1

Make our people and communities happier

Fostering connection, inclusion, and well-being for our people and communities.

Priority 1
Employee engagement and well-being

Priority 2
Community well-being

Priority 1: Employee engagement and well-being

We create workplaces where employees thrive. Our strategic approach to employee engagement and well-being drives measurable results, strengthening our position as an employer of choice in the UAE's competitive talent landscape.

Through targeted initiatives spanning engagement, wellness, development, and inclusion, we continue to build a high-performing organisation aligned with the UAE's national priorities.

Employee engagement

Building on our exceptional 96% participation rate in 2024, we continued to strengthen employee engagement through transparent communication, continuous feedback mechanisms and meaningful recognition programmes.

Our engagement initiatives reinforce our culture of collaboration, mutual respect and shared purpose.

Our "Celebrate" recognition programme, our AI-powered peer-to-peer platform, continued to reform how we acknowledge contributions across teams.

Our engagement approach integrates multiple touchpoints: pulse surveys maintain continuous feedback loops, while town halls lead by one of our executive management teams, Emirati Majlis sessions, and corporate roadmaps ensure transparent communication of our strategic direction.

Targeted manager development initiatives, including tailored coaching and support, strengthen leadership capabilities and enhance team engagement across all levels.

Launch of our Employee Value Proposition programme

In 2025, du articulated its first-ever Employee Value Proposition (EVP) programme, a strategic milestone that positions the organisation for long-term success in attracting, engaging, and retaining top talent. This landmark initiative was co-created with employees through comprehensive surveys, focus groups, and candid feedback, ensuring authenticity and relevance.

The EVP was brought to life through an extensive video and photo campaign featuring over 70 employees across a two-day production. By placing our people at the centre of the narrative, we showcased their pivotal role in driving our success while reaffirming our commitment to delivering an exceptional employee experience aligned with our purpose, values and the UAE's national ambitions.

Pillar 1 continued
Make our people and communities happier

Employee well-being

Our employee well-being programme extends beyond the workplace, embracing a holistic approach that included families and reinforced a culture of health, engagement, and inclusivity. With over 2,000 employees and family members actively participating in 80+ wellness activations throughout 2025, we demonstrated that well-being remains a shared organisational priority.

Physical well-being

We encourage physical wellness through diverse initiatives that engage employees and their families in daily fitness activities. We developed impactful programmes such as the Tiger Obstacle Race, Ramadan Football Tournament (for adults and children), Spartan Hatta Challenge, and the inaugural du Kids Sports Olympics, which brought 200 children of employees into action. We also conducted season 11 of du's weight loss challenge – the Biggest Winner and Yoga Day to support long-term health and fitness commitments. We conducted ergonomic workplace assessments through the Wellfit campaign, to support our employees physical well-being whilst performing their duties.

80+

wellness activations throughout 2025

Mental well-being

Recognising the critical importance of mental health, we provided over 600 therapy sessions through our employee assistance programme. We reinforced our commitment to comprehensive employee support by running a Mental Health awareness campaigns in October. These initiatives were complemented by engagement programmes such as the Book Challenge, promoting mindfulness and continuous learning.

Health awareness

Our preventive healthcare strategy targets key health priorities through focused campaigns. Throughout 2025, we launched Breast Cancer Awareness campaigns, Blood Donation Drives, Eye Wellness campaigns, Skin Care campaigns, Kidney Day campaigns, and Autism Day Story sessions. Women's Wellness Day provides dedicated support for female employees' health needs.

Our on-site clinic delivered 1,000 medical consultations in 2025, achieving a 90% satisfaction rate. We implemented an electronic medical record system integrated with the NABIDH government portal, consolidating all health data in one centralised hub.

90%

medical consultation satisfaction rate

The Ministry of Health and Prevention recognised our national diabetes screening campaign, which engaged over 500 employees in proactive health screenings. We provide holistic support for employees managing chronic conditions, demonstrating the tangible impact of our health and wellness initiatives.

Employee benefits

We offer a comprehensive benefits package to our full-time employees, fostering an inclusive work environment that supports both professional success and personal well-being. Our benefits are highly competitive, periodically benchmarked against market standards, and fully compliant with UAE Labor Law, while providing enhanced entitlements that exceed legislated requirements.

Building on our foundation of Pay-for-Performance, we ensure fairness and transparency across all employee segments.

Our work-from-home initiative offers flexibility while maintaining business continuity, supporting diverse working styles and personal circumstances.

On-site amenities including relaxation areas, gaming zones, a canteen, and a medical clinic, alongside financial perks such as telecom discounts and complimentary discount programmes, support a healthy work-life balance.

Our Spot Awards programme provides immediate recognition for employees who demonstrate exceptional performance, while our structured Salary Progression Policy enables targeted salary increases, reinforcing our commitment to long-term employee retention and satisfaction.

Parental leave policies support work-life balance for new parents, with 53 employees taking parental leave in 2025, achieving a 100% return rate and 100% 12-month retention rate.

Pillar 1 continued

Make our people and communities happier

HR digital transformation

Our HR Digital Transformation programme, launched in 2022, continued to deliver exceptional results in 2025. By migrating from fragmented legacy systems to Oracle HCM Cloud, we streamlined core HR operations, eliminated data silos, and enabled real-time, data-driven decision-making that significantly enhanced organisational agility.

In parallel, we developed and launched in-house AI-powered modules, including "Celebrate", our peer-to-peer recognition programme, and "Ask Dana", an HR chatbot providing 24/7 employee support. This transformation revolutionised the employee lifecycle by automating workflows, simplifying processes and improving the overall employee experience.

The cloud-based system, accessible anytime and anywhere, significantly boosted operational efficiency, scalability, and agility while driving substantial cost savings and delivering strong financial returns. By integrating advanced technologies, we achieved wide-ranging benefits extending beyond HR, including streamlined operations, improved efficiency, deeper workforce insights, enhanced employee well-being, and a reduced environmental footprint.

This transformation was recognised with Highly Commended – Best Digital Innovation or AI Programme in HR/L&D at the CIPD Middle East People Awards 2025.

Learning and growth

At du, we empower employees to learn anytime, anywhere. Through MyJourney, our dedicated learning platform, knowledge remains accessible to all. In 2025, we made significant progress in Learning & Growth, introducing initiatives that strengthened employee skills and advanced professional development.

Empowering continuous learning

In 2025, we launched a number of new and comprehensive Learning & Development programmes delivered internally and through partnerships with leading global organisations, covering critical areas including Data Science, Generative AI, emerging technologies and leadership development.

The Peerspective Podcasts platform enabled shared learning, sparked conversations, and tapped into the collective wisdom of colleagues across the organisation.

We achieved a Learning Curiosity Index of 84%, well above the 2025 target set at 80%; significantly exceeding expectations and demonstrating a measurable shift toward a more engaged, curious, and future-ready workforce.

Our efforts were recognised with the prestigious award for Most Distinctive Learning and Development Strategy in the Public Sector, affirming our commitment to supporting our people.

Strengthening leadership excellence

Our dedication to leadership development remained a cornerstone of our approach. In 2025, we successfully upskilled leaders through the Leaders as Coach Programme and introduced the Mentorship Programme, enabling middle managers to enhance their mentoring capabilities. Both initiatives awarded participants credit hours from the International Coaching Federation (ICF).

For our junior employees, the Mentor-U Programme provided training on the fundamentals of mentoring, fostering a culture of guidance and growth across the organisation. Through our partnership with Harvard Manage Mentor and access to Spark, we continue to provide senior managers with world-class resources supporting ongoing development.

34,700
on-demand courses through MyJourney learning platform

27
average learning hours per employee

100%
participation in Annual Performance Reviews

84%
curiosity level for non-mandatory learning

Pillar 1 continued
Make our people and communities happier

Building a culture of curiosity

A key highlight of 2025 was the successful publication of a case study with OpenSesame, a leading learning content provider, externally validating our approach to fostering curiosity, accelerating growth, and embedding a visible and impactful learning culture. The case study showcases how du partnered with OpenSesame to transform employee development through "Learning Byte"– a weekly initiative delivering bite-sized, mobile-friendly modules that spark peer discussion and knowledge-sharing across the organisation.

By integrating seamlessly with our MyJourney platform and aligning content to business priorities, we've cultivated a culture where learning flows naturally into everyday work. This partnership strengthens our leadership pipeline and technical capabilities, positioning du as an employer of choice whilst reinforcing our commitment to continuous development and future-readiness.

Career development

100% of our active permanent and contractual employees participated in the Annual Performance Review process. We placed strong emphasis on performance and career development reviews, ensuring every team member receives regular, constructive feedback aligned with their career aspirations.

Digital talent programme

In 2025, we successfully completed the second cohort of our Digital Talent Programme, delivered in collaboration with a globally recognised certification partner specialising in professional digital learning. The programme focuses on cutting-edge competencies such as AI, data science, creative problem-solving, and innovation excellence, combining industry-leading certifications with project-based learning and hands-on applications to solve real-world challenges aligned with du's strategic priorities.

Participants reported a 30% increase in engagement during the learning process, while their newly acquired skills contributed to several innovative initiatives within du.

30%
increase in participant engagement

Graduates become catalysts for innovation and value creation, leveraging new technologies and innovative frameworks to ensure the organisation remains at the forefront of industry advancements.

In addition, we renewed our strategic partnership with Huawei to accelerate Emiratisation through advanced technological skills development. Building on a long-standing collaboration grounded in ICT technologies and network development, the renewed partnership equips du employees, including emerging leaders, with critical competencies in cutting-edge technologies through targeted training and workshops in AI, data analytics, 5G and cloud solutions.

The partnership implements activities under the Joint Annual Training Plan (ATP), including Specialist Programmes Executive Leadership Programmes and emerging ICT knowledge-sharing webinars. Since 2021, initiatives such as the Huawei Internship Development Programme have provided graduate trainees with foundational knowledge in transformative technologies like 5G and Cloud, directly supporting du's Emiratisation goals and digital transformation efforts.

Pillar 1 continued

Make our people and communities happier

Building digital and AI capabilities

As artificial intelligence and emerging technologies rapidly reshape the telecommunications landscape, du recognised the critical need to upskill our workforce to maintain competitive advantage and drive innovation. We implemented a comprehensive three-tiered digital capability-building programme designed to democratise AI knowledge across the organisation while creating pathways for advanced technical specialisation.

We introduced the AI Starter Programme as a mandatory prerequisite to the Digital Talent Programme, equipping employees across all functions with essential understanding of AI principles and ensuring organisation-wide digital literacy.

Building on this foundation, the Digital Talent Programme provided in-depth training in Data Science, Generative AI and creative and critical thinking. Through collaboration with a globally recognised technology leader, employees gained professional certifications in emerging fields such as GenAI and Data Science.

For technical specialisation, we leveraged the Cisco Networking Academy, offering targeted training in Programming, Networking, and Cybersecurity, with du becoming the first telco in the region to provide employees with access to this academy.

The programme delivered measurable impact across the organisation: employees gained foundational AI understanding enabling informed decision-making at every level, while earning globally recognised certifications from leading technology providers. We strengthened internal expertise in Programming, Networking, and Cybersecurity, reducing dependency on external resources and establishing du as a regional benchmark for technical empowerment. This reinforced du's position as a digital-first organisation while building the technical foundation required to deliver innovative solutions to customers.

Pillar 1 continued

Make our people and communities happier

Diversity

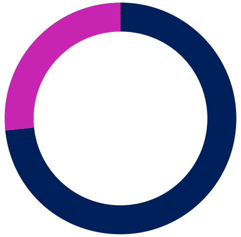
du's strength lies in our diversity. With 74 different nationalities represented across our workforce, we celebrate the rich tapestry of cultures, perspectives, and experiences that define our organisation.

Diversity data

Total employees

2,687

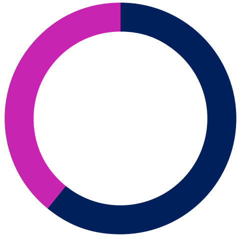
Male	73.5%
Female	26.5%



New hires (gender)

315

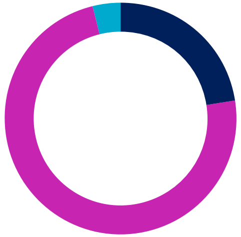
Male	61%
Female	39%



New hires (age)

315

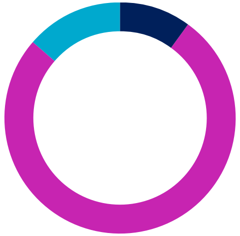
Under 25	22.5%
25-45	73.7%
Over 45	3.8%



Employee departures

380

Under 25	10%
25-45	76.6%
Over 45	13.4%



Attrition rate by men vs women

Male	13.4%
Female	16.2%

Attrition rate by Emiratis vs expats

Emiratis	31.6%
Expats	12.8%

Parental leave

100%

return to work rate

Pillar 1 continued
Make our people and communities happier

Women's empowerment network

This year, we launched the Women's Empowerment Network, a platform run by female employees, for female employees, with the mission to connect, inspire, enable, and empower women at du. The network delivered multiple events and initiatives throughout the year, fostering community and professional development.

Looking ahead, we are committed to strengthening the Women's Empowerment Network, continuing diversity and inclusion activities throughout the year.

Supporting work-life balance

Our flexible working arrangements, including one day work-from-home and flexible start and finish times, enable better work-life balance for our diverse workforce.

Our "Back-to-School Week" initiative adjusted working hours for working parents, demonstrating our commitment to supporting employees' family responsibilities.

Cultural celebrations and youth development

Throughout 2025, we hosted initiatives, including Cultural Diversity Day and Family Day events that supported different elements of diversity and inclusion. We also hosted over 160 students from local schools and universities, supporting youth development in the region and contributing to the UAE's talent pipeline.

Youth empowerment

As part of du's commitment to youth development and the UAE's national priorities, we implemented comprehensive programmes to engage, inspire and equip young talent with the skills and experiences needed for future success.

du Youth Council

The du Youth Council plays a pivotal role in shaping an ecosystem where young talent is equipped with the necessary competencies to excel in the digital economy. As a pioneering step for UAE companies, the Youth Council focuses on nurturing young talent and supporting their integration into the nation's workforce in alignment with the National Youth Agenda 2031.

In 2025, we hosted an exclusive Youth Council Retreat at Kanvas in Al Quoz, bringing together youth employees for a day of inspiration, networking and collaborative workshops.

The retreat featured an inspirational fireside chat with Fahad Al Hassawi, du CEO, alongside a discussion with Hassan Sabt, President of the Dubai Youth Council, providing young professionals with access to seasoned perspectives and successful strategies. Interactive ideation workshops stimulated creative thinking and collaborative problem-solving, while informal networking sessions built relationships and facilitated the exchange of ideas.

Through the Youth Council, we continue to develop initiatives including leadership and development programmes, skill booster sessions, educational partnerships with Harvard and Huawei, and innovative platforms like the "du YouthCast" podcast and "Journey of Success" series to enhance professional skills and prepare young employees for a thriving future in the digital economy.

School engagement initiatives

Our School Internship Programme engaged 150 high school students in structured workplace experiences across the organisation, bridging the gap between academic learning and real-world professional environments. Through guided placements, interactive sessions, and supervised activities, students gained exposure to different business functions and developed essential workplace skills, including professionalism, communication and teamwork.

We conducted targeted school visits to raise awareness about career opportunities within the telecommunications industry. At Mareya Al Qebtaya Girls School, we engaged approximately 50 students through interactive discussions led by du representatives, exploring different departments, career pathways and the skills required to succeed in the workplace.

Pillar 1 continued
Make our people and communities happier

Youth empowerment continued

School engagement initiatives continued

These sessions encourage open dialogue, allowing students to ask questions and gain practical insights to support their future academic and career decisions.

Through this visit, du reaffirmed its commitment to empowering young talent and strengthening early engagement with schools as part of its broader youth development efforts.

Emiratisation

Emiratisation remained a cornerstone of our people development approach in 2025, aligned with the UAE's national priorities. We strengthened our commitment to developing and retaining Emirati talent at all levels of the organisation through targeted programmes that build technical expertise, leadership capabilities and digital fluency.

Our Emiratisation efforts received external recognition with Highly Commended – Best Nationalisation Programme at the CIPD Middle East People Awards 2025, affirming the effectiveness of our approach to nurturing national talent.

40%
of total workforce are Emirati

46%
of senior roles held by Emiratis

54%
of Emirati workforce are women

44
interns hosted

116
students trained through partnership

77
UAE nationals upskilled in Commercial National Development Programme

du x Federal Youth Authority collaboration

As part of du's ongoing commitment to youth empowerment and national development, we partnered with the Federal Youth Authority (FYA) for the first time through a dedicated three-day workshop series hosted at du headquarters from 4 to 6 August 2025.

The programme welcomed 27 youth participants representing diverse nationalities and backgrounds, delivering three immersive days of interactive sessions, practical activities, and exposure to real-world industry insights, all led by du employees.

This collaboration marks a significant milestone in du's engagement with FYA and reflects our shared objective of equipping young talent with knowledge, skills, and inspiration to support their future aspirations. The initiative stands as one of our most impactful youth engagements to date, highlighting the strength of cross-entity collaboration in driving meaningful outcomes.

Pillar 1 continued

Make our people and communities happier

Cisco Networking Academy

We became the first telecommunications operator in the region to offer access to the prestigious Cisco Networking Academy, providing comprehensive training in critical fields such as AI, programming, cybersecurity, networking, and data science. This transformative initiative launched with 14 Emirati graduates successfully earning their Cisco certifications, expanding to 52 UAE Nationals in the subsequent cohort.

All technical graduate trainees under the Future X programme pursue Cisco certification, equipping them with essential, job-ready skills that meet global industry standards. The programme spans three specialised tracks: the Cybersecurity Track builds foundational understanding of threat identification, network monitoring, and security protocols; the Networking Track covers hardware fundamentals, operating systems, and network security using Cisco technologies; and the Programming Track provides comprehensive training in Python, Internet of Things, and REST APIs.

Pillar 1 continued
Make our people and communities happier

Priority 2 – Community well-being

We continue to strengthen our community engagement approach by prioritising measurable, high-impact social initiatives aligned with the UAE's national priorities and the UAE's Year of Community in 2025.

Our comprehensive community engagement framework addressed critical societal needs across health, digital safety, youth empowerment, and financial security, demonstrating both scale and targeted impact across diverse community segments.

This strategic evolution reflected enhanced coordination between sustainability, communications, and operational teams, alongside the adoption of ESG-aligned tools and standards supporting improved monitoring, accountability, and impact assessment across social initiatives. By focusing on large-scale programmes with clear beneficiary segmentation and broad national reach, we reinforced our position as a socially responsible corporate partner contributing to the UAE's sustainable development.

In 2026, we plan to scale and deepen our community engagement programmes, building on the foundations established in 2025. Our strategic priorities reflect commitment to broader reach, deeper impact, and stronger collaborative partnerships.

Digital well-being

Our commitment to enhancing community well-being is driven by our holistic DICE approach, which prioritises Digital literacy, Innovation, Cohesive society and national policy, and Empowerment. By addressing the unique needs of the UAE's diverse population, we create a safer, more inclusive digital environment for all.

Nationwide fraud and cyber awareness campaign

Recognising the growing sophistication of digital threats, we launched a comprehensive nationwide campaign targeting the general public. This initiative addressed critical security concerns including phishing attacks, identity protection, financial security, device safety and scam prevention.

Delivered through multiple channels including SMS, email, website content, and public advertising, the campaign achieved broad reach across the UAE's diverse population. By providing free cyber safety and fraud awareness education through school-based educational sessions, public digital awareness campaigns, and open access online content, we ensured accessibility for all community segments.

From Prevention to Protection – School Cyber Safety programme

We have delivered a comprehensive nationwide Cyber Safety education campaign reaching more than 3,500 students across multiple Emirates in 2025. The programme addressed safe online behaviour, positive digital use, and cyber risk awareness through age-appropriate sessions tailored to different educational levels.

This initiative empowered students, educators, and parents with practical tools to navigate the online world responsibly.

3,500
students were reached with our Cyber Safety campaign

Sessions focused on preventing cyberbullying, understanding data privacy, and recognising the dangers of misinformation, equipping participants with actionable strategies for a safer digital experience.

Through these educational initiatives, we cultivated a culture of critical thinking and respect in digital spaces, promoting inclusivity and instilling confidence in the next generation of digital users. Our work underscores our commitment to addressing the challenges of the digital age and creating a secure, empowering online environment that contributes to youth protection and early digital literacy.

Pillar 1 continued

Make our people and communities happier

Charity and fundraising

We maintained our commitment to supporting charitable organisations and critical social causes across the UAE through both direct financial contributions and in-kind support. Our comprehensive approach to philanthropy addressed healthcare challenges, supported national initiatives, and amplified the reach of charitable organisations serving communities in need.

A significant contribution to healthcare access and patient well-being came through our AED 1 million contribution to the Authority of Social Contribution – Ma'an, specifically designated to support cancer patients. This financial commitment addressed a critical healthcare need, contributing to improved health outcomes and supporting patients and their families during challenging circumstances. This contribution reflected our ongoing commitment to health and well-being as a core pillar of community engagement, ensuring that our social impact extends beyond digital initiatives to address fundamental healthcare challenges affecting UAE communities.

Beyond our healthcare contribution, we provided support to the Fathers' Fund by Mohammed Bin Rashid Global Initiatives and contributed more than AED 6.5 million in-kind by supporting local charitable organisations. As a strategic partner of the campaign, we leverage our telecommunications infrastructure and digital reach to amplify fundraising efforts, providing free SMS campaigns that enable charities to connect with donors across the UAE and expand the impact of vital causes.

This initiative enables charitable organisations to reach wider audiences, increasing their capacity to mobilise support and deliver critical services to communities in need.

AED 3,045,000
raised at the Ramadan charity auction

AED 1,000,000
donated to Ma'an

AED 6,589,795
in-kind support to UAE charities through free SMS campaigns

Partnerships and collaboration

Our community impact is amplified through strategic partnerships with credible public, educational, and community entities. In 2025, we maintained collaborations with the Authority of Social Contribution, educational institutions, and government entities to deliver programmes with national reach and measurable impact.

Direct collaboration with schools and educational institutions enabled the delivery of cyber safety programmes, while partnerships with government entities facilitated targeted engagement initiatives, including labour camp programmes for blue-collar workers. These collaborative approaches ensured our community initiatives aligned with national priorities and reached diverse population segments.

Nationwide digital communication channels including SMS, email, website platforms, and public advertising provided scalable delivery mechanisms for awareness campaigns, while face-to-face engagement through schools and community organisations ensured meaningful interaction and educational impact.

Pillar 2

Operate ethically and responsibly

Net Zero ambition and ethical excellence underpin our commitment to environmental sustainability and building trust.

Priority 3
Environmental footprint

Priority 4
Data privacy and security

Priority 3 – Environmental footprint

We recognise that our operations directly impact the environment, and we embrace our responsibility to minimise this footprint through strategic investments in renewable energy, circular economy practices and sustainable infrastructure. In 2025, we accelerated our environmental programmes, delivering measurable progress towards our Net Zero commitments whilst advancing regional leadership in sustainable operations.

Net Zero programme

Our Net Zero programme continues to drive significant emissions reductions across our network infrastructure. By Q4 2025, we achieved a 23% reduction in Scope 1 and 2 emissions against our 2021 baseline, progressing towards our 43% reduction target by 2030 as mandated by TDRA. This positions us firmly on track to meet our commitments: Scope 1 and 2 Net Zero by 2030, and Scope 3 by 2050, fully aligned with the UAE's Net Zero 2050 ambitions.

Our mobile network environmental management system, certified to ISO 14001, translates sustainability targets into operational programmes through formal governance frameworks.
We established KPI baselines and reduction trajectories across mobile network sites and data centres, enabling data-driven decision-making and continuous performance improvements.

Pillar 2 continued
Make our people and communities happier

Net Zero Committee

The Net Zero Committee is sponsored by the CEO, CTO, and Chief Regulatory & Shared Services Officer (CRSSO), reflecting strong executive oversight and accountability for du's decarbonisation agenda.

Chaired by the Head of Net Zero, the Committee operates through a hub-and-spoke governance model, bringing together representatives from all departments. The Committee is responsible for steering the company's Net Zero roadmap, embedding low-carbon practices across operations, and ensuring cross-functional alignment on emissions reduction, energy efficiency, and sustainable network transformation in line with national Net Zero 2050 ambitions.

Energy saving in our technical sites

In 2025, du deployed AI-driven energy optimisation across the mobile network to reduce power consumption while maintaining network performance. This initiative earned du Infra the AIM AI World Championship 2025 award during the AIM Congress in Abu Dhabi in April 2025, recognising our contribution to intelligent energy management and efficiency improvement.

Renewable and hybrid power deployment

As part of cleaner power transformation, du expanded renewable and hybrid solutions to reduce carbon intensity across mobile sites:

Solar-powered sites

88

operational solar installations delivering 0.932 ktCO_2 emissions reduction in 2025.

Lithium hybrid systems

174

hybrid deployments delivering 1.2072 ktCO_2 emissions reduction in 2025 by reducing generator runtime and diesel dependency.

AI optimisation

delivered 1.33 ktCO_2

emissions reduction in 2025 through AI-enabled optimisation and intelligent load management.

Combined impact (Solar + Hybrid + iPowerStar) in 2025: 3.47 ktCO_2.

Diesel positioning: Diesel operation is primarily maintained for emergency and contingency resilience, and the strategy remains to reduce dependency through continued expansion of solar/hybrid deployments and disciplined generator operating protocols.

Fixed network and DC

- DC & POPs Equipment Shutdown: Achieved a 1.66 ktCO_2 reduction in 2025 by decommissioning and shutting down under-utilised DC and POPs equipment, improving energy efficiency and reducing unnecessary power consumption
- Transport Equipment Modernization: Delivered a 0.75 ktCO_2 reduction in 2025 through modernisation of transport equipment, enabling higher efficiency, lower energy losses, and reduced operational emissions

Collectively our Energy efficiency programmes delivered a combined reduction of 5.88 ktCO_2. These initiatives support our Net Zero trajectory whilst reducing operational costs and enhancing network resilience.

Pillar 2 continued
Make our people and communities happier

Data centre environmental performance

We design and operate our data centre facilities with energy efficiency as a core performance metric, maintaining Power Usage Effectiveness between 1.4 and 1.6 at full load – significantly outperforming traditional regional data centres that typically operate at 1.7 to 2.4 PUE.

Our facilities raised white space temperatures to 26°C in 2025, establishing temperature set-point governance that reduces energy consumption whilst maintaining operational integrity and improving redundancy levels. We deployed Indirect Evaporative Cooling systems that enhance efficiency by minimising reliance on mechanical cooling and refrigerants whilst providing extended free-cooling hours. Our IDEC systems utilise Treated Sewage Effluent water purified through an in-house reverse osmosis plant, with the treated water also used for landscape irrigation.

We transitioned to lithium-ion batteries instead of VRLA lead acid batteries, reducing both power consumption and emissions whilst decreasing cooling requirements. LED lighting with motion sensors ensures lighting operates only when areas are occupied. Solar PV panels at our car parks and 46 solar streetlights illuminating building exteriors further reduce grid electricity consumption.

Our operations reflect compliance with international best practice through ISO 27001 and Tier III certifications. We are assessing ISO 14001 Environmental Management certification for 2026, reinforcing our commitment to sustainable infrastructure operations.

Leading the region in sustainable AI infrastructure

In partnership with AIHostingHub, du has successfully deployed the UAE's first NVIDIA AI supercluster at Dubai Silicon Oasis in September 2025, marking a significant advancement in data centre and AI technology in the region. The 5.1MW facility features direct-to-chip liquid cooling technology supporting 4,000 GPUs, dramatically reducing power consumption compared with traditional air-cooling methods whilst substantially improving Power Usage Effectiveness.

Advanced Building Management Systems optimise facility operations in real time, integrating LEED principles and intelligent controls that reduce the proportion of power spent on non-IT loads. This approach aligns with national clean energy objectives whilst demonstrating how environmental management drives operational excellence in high-performance computing infrastructure.

As we expand our data centre capacity, we maintain our commitment to international energy efficiency standards whilst meeting the sophisticated requirements of global clients in AI and computing.

Pillar 2 continued
Make our people and communities happier

GHG emissions

Category	2021	2022	2023	2024	2025
Scope 1 Emissions (tCO_2e)	27,599	29,877	28,112	35,647	39,937
Scope 2 Emissions (tCO_2e)	93,930	100,044	98,876	105,739	115,561
Total Emissions (tCO_2e)	121,529	129,921	126,988	141,386	155,489

Refrigerant	Usage due to leakage (kg) 2023	Usage due to leakage (kg) 2024	Usage due to leakage (kg) 2025
R22	2,112	4,726.3	5,102.8
R410A	103.86	251.3	231.6
141B	210.26	211.9	189
R407	232.6	224.1	271.2
Total Equivalent CO_2 Emissions (tCO_2e)	4,577	9,469	10,173

Sustainable facilities and infrastructure

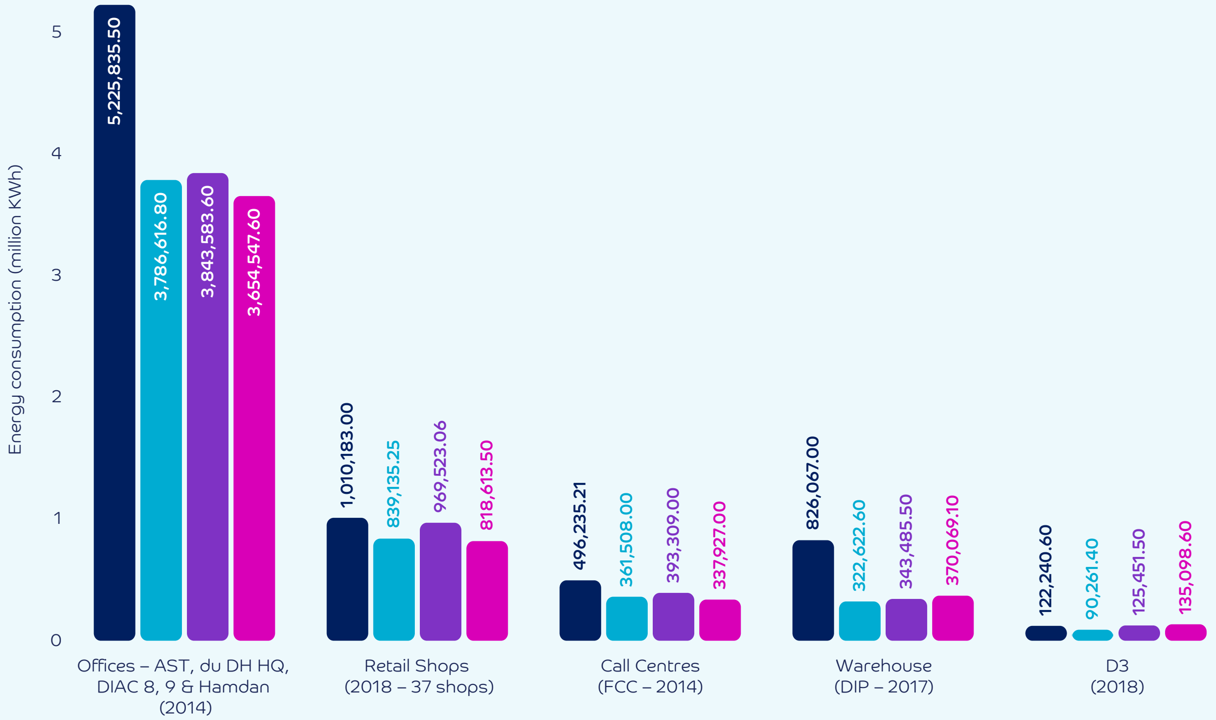
Beyond network infrastructure, we advanced environmental performance across our commercial facilities and headquarters operations in 2025, achieving regional leadership recognition for sustainable building design.

LEED Platinum certification

In 2025, du Headquarters achieved LEED Platinum Certification with an exceptional score of 95/100, positioning it as the greenest office building in the region and establishing a benchmark for high-performance, energy-efficient workplaces. This achievement reflects our comprehensive approach to sustainable design, incorporating advanced building management systems, optimised HVAC performance, water conservation measures and superior indoor environmental quality.

Pillar 2 continued
Make our people and communities happier

Energy Savings
Energy consumption – Base year vs 2023 vs 2024 vs 2025



Energy efficiency in our non-technical sites

We delivered significant energy savings across our non-technical facilities in 2025, achieving 2.36 million kWh in energy reductions through targeted efficiency programmes:

- **Building Management System (BMS):** Deployed at du HQ, providing real-time energy monitoring and automated temperature adjustments to 26°C during non-business hours, delivering measurable energy savings.
- **LED lighting upgrades:** Implemented across stores, offices, and warehouses, ensuring long-term energy savings whilst supporting sustainability goals.
- **Motion sensor technology:** Deployed to ensure lighting operates only when necessary, reducing power consumption in areas with fluctuating occupancy.
- **Solar control film:** Installed 3M sunscreen film on all windows at du HQ, achieving 4.7% reduction in electricity consumption and 8.2% reduction in chilled water usage.

Energy consumption at D3 increased in 2025 due to minor facility renovations and higher occupancy levels, which required additional power to support expanded operations.

Key
- Energy consumption in Base year
- Energy consumption in 2023
- Energy consumption in 2024
- Energy consumption in 2025

Pillar 2 continued
Make our people and communities happier

Digital environmental management

We deployed advanced digital tools to enhance environmental performance tracking and optimisation. The Wastek mobile application enables streamlined waste tracking across commercial sites, whilst CAFMTEK provides integrated facilities management capabilities.

These digital platforms enable data-driven decision-making, real-time performance monitoring and efficient resource allocation across our environmental programmes.

Indoor air quality excellence

We implemented a proactive, design-led approach to indoor air quality across all facilities. Our ventilation systems exceed international standards and ASHRAE requirements, engineered from the design stage to optimise air exchange and occupant comfort. High-efficiency filtration and air purification systems integrate with state-of-the-art sensors that continuously monitor CO_2 levels, temperature and humidity. Real-time monitoring enables our facilities team to maintain healthy indoor environments through data-driven adjustments, creating cleaner spaces that enhance employee wellbeing, cognitive performance and customer experience.

Circular economy and waste management

In 2025, we delivered exceptional progress in circular economy practices, establishing new benchmarks for waste management performance within the UAE telecommunications sector.

Our comprehensive Waste Management Strategy, formally introduced in 2024, targets 30-50% waste reduction by 2026 through systematic integration of circular principles.

Waste diversion

We achieved an outstanding 42% waste diversion rate in 2025, equivalent to 117,708 kg of waste redirected from landfill. This accomplishment significantly exceeds our initial 18% baseline target and demonstrates the effectiveness of our integrated waste management solution, supported by mobile application technology for streamlined tracking and optimisation across commercial sites.

Through strategic partnerships with Emirates Environmental Group (EEG) and HITEK, combined with comprehensive employee training programmes and awareness roadshows, we established measurable on-ground impact and set a regional standard for sustainable operations.

42%

waste diversion rate achieved in 2025

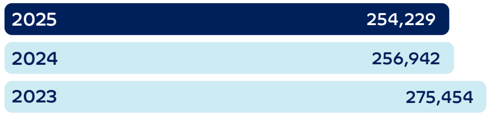
Waste composition analysis

Comprehensive waste audits reveal that each du employee generates an average of 0.22 kg of waste daily. Total waste generated in 2025 was 255,229 kg, distributed across four primary categories:

- **General waste:** 162,042 kg (58.83% of total waste)
- **Food waste:** 20,791 kg (7.75% of total waste)
- **Recyclables:** 71,395 kg (25.92% of total waste)
- **Reduction:** 21,225 kg (7.5% of total waste)

This represents a 7.50% reduction in total waste generated compared to the previous year, demonstrating our progress towards operational efficiency and resource optimisation.

Total waste generated (kg)



Waste diversion (%)

General waste	58.83%
Food waste	7.75%
Recyclables	25.92%
Reduction	11.6%

Pillar 2 continued

Make our people and communities happier

Food waste composting programme

We have installed an on-site food composting system at du HQ, diverting 20,791 kg of organic waste from landfill and transforming it into 7,277 kg of nutrient-rich compost in 2025.

This initiative prevented approximately 51,980 kg of CO_2 emissions from entering the atmosphere. The compost is distributed to employees for personal and community gardening, reinforcing our culture of sustainability and environmental stewardship whilst contributing to soil health and greener communities.

20,791 kg
of organic waste diverted from landfill

7,277 kg
of nutrient-rich compost transformed in 2025

51,980 kg
of CO_2 emissions prevented from entering the atmosphere

Single-use plastic elimination

We continue to deliver substantial reductions in single-use plastic consumption across our operations:

- **Water bottle elimination:** 50,471 single-use plastic bottles eliminated in 2025 through deployment of water filtration units across all offices, retail outlets, warehouses, and technical sites. This represents a 90% decrease in usage of 5-gallon water bottles, significantly reducing plastic waste whilst ensuring high-quality, accessible drinking water for employees.
- **Virgin Mobile eco-SIM card:** Introduced eco-designed SIM card made from recycled plastic sourced from discarded refrigerators, developed in partnership with Thales and Veolia. This innovation eliminated production of 5,000 metric tons of primary plastic and prevented 15,000 metric tons of CO_2 emissions. The Eco-SIM card is fully recyclable and carbon neutral, aligning with Virgin Mobile's commitment to ecological transformation.

Recycling and circular procurement

Our comprehensive recycling programmes and circular procurement initiatives delivered measurable environmental and economic value in 2025, including:

- **Paper recycling:** 11.6 tonnes of paper recycled in partnership with Emirates Environmental Group (EEG), contributing to resource recovery and waste reduction.
- **Battery recycling:** 369,460 kg of spent lead acid batteries recycled through partnership with Dubatt Battery Recycling, ensuring safe disposal whilst contributing to circular economy principles and recovering valuable materials.
- **Electronic waste:** Partnered with e-Cyclex for proper disposal and recycling of damaged TV screens and electronic equipment, contributing to circular economy by recovering valuable materials and reducing landfill waste.
- **Circular procurement:** 45,425 kg of excess stock sold via Emirates Auction, extending product lifecycle and redirecting materials from disposal.
- **Packaging innovation:** Replaced bubble wrap with honeycomb recycled paper across operations, reducing plastic packaging waste.

Green cleaning certification

We achieved full-scale Green Cleaning rollout across all commercial sites in 2025, verified and certified through independent third-party CIMS-GB audit.

Our commitment to eco-friendly cleaning methods is demonstrated through 60% of cleaning material expenditure allocated to environmentally responsible products, reducing energy and water requirements whilst minimising waste and carbon footprint.

Pillar 2 continued
Make our people and communities happier

Mobilising employees for environmental action

In collaboration with the Emirates Environmental Group (EEG), a leading UAE environmental NGO dedicated to national afforestation since 2007, we participated in the "For Our Emirates We Plant" tree-planting campaign in Ras Al Khaimah. We contributed to planting native trees, enhancing green cover, supporting biodiversity, and advancing carbon sequestration efforts aligned with UAE climate goals. This initiative exemplifies our commitment to environmental stewardship and community engagement in ecological restoration.

In addition, we celebrated UAE National Environment Day through cleanup and hiking initiatives in Fujairah, engaging employees in hands-on environmental conservation activities and reinforcing our culture of sustainability awareness.

Environmental certifications

Our environmental management approach is underpinned by robust governance frameworks and internationally recognised certifications:

- **ISO 14001 certification:** Maintained across mobile network operations and data centre facilities, providing systematic environmental management and continuous improvement frameworks.
- **LEED Platinum achievement:** Scored 95/100, the highest in the region, demonstrating excellence in sustainable building design and operations.
- **ISO 20400 Sustainable Procurement:** Achieved certification to reinforce global best practices in sustainable supply chain management.
- **Dubai Chamber ESG Label:** Awarded a score of 84%, recognising our comprehensive ESG performance and transparency.
- **CIMS-GB Certification:** Verified green cleaning practices across all commercial sites through independent third-party audit.

These certifications and frameworks provide assurance to stakeholders whilst driving continuous improvement in environmental performance across our operations.

Pillar 2 continued
Make our people and communities happier

Water stewardship

We implemented comprehensive water conservation measures across our facilities, driving efficient resource utilisation and measurable reductions in water consumption:

- **Water-efficient fixtures:** Installed water aerators, sensor-activated taps, and low-volume flush systems across all facilities.
- **Water filtration deployment:** Continued expansion of water filtration units across offices, retail outlets, warehouses, and technical sites, promoting sustainable water use whilst ensuring high-quality drinking water.

These initiatives reflect our commitment to responsible water management, particularly important in the UAE's water-scarce environment, contributing to national resource conservation priorities.

Looking ahead: Our 2026 priorities

In 2026, we are committed to accelerating our environmental performance through these four strategic priorities:

- **Net Zero programme expansion:** We will scale Solar-on-Tower installations and Lithium Hybrid deployments whilst extending AI-driven energy optimisation (iPowerStar) across additional network sites. New Proof of Concepts will trial innovative energy reduction technologies and Data Centre Power Usage Effectiveness (PUE) enhancements.
- **Network equipment modernisation:** Equipment upgrades will prioritise energy-efficient technologies, replacing legacy systems with next-generation solutions that reduce energy per data traffic whilst recovering materials for circular economy initiatives.
- **Circular economy advancement:** Building on our 42% waste diversion achievement, we will implement enhanced waste segregation practices and expand digital waste management platforms across additional sites for real-time performance tracking.
- **Enhanced measurement and reporting:** We will expand Scope 3 emissions measurement across supply chain operations, equipment lifecycle, and logistics activities. AI-empowered data management systems will enhance reporting accuracy and enable predictive analytics for environmental performance optimisation.

Pillar 2 continued

Make our people and communities happier

Priority 4 – Data privacy and security

At du, protecting data and operating with integrity are fundamental to maintaining trust with our customers, employees, and stakeholders. Our comprehensive framework integrates advanced security technologies, rigorous risk management, international certifications, and strong governance oversight to protect data assets while enabling digital transformation.

We recognise that robust cybersecurity and ethical business practices are essential enablers of customer trust, operational continuity and competitive advantage. Through continuous enhancement of our security capabilities, systematic ethics training, and clear accountability mechanisms, we maintain our position as a trusted telecommunications operator aligned with UAE national priorities.

Key priorities for 2026 include enhancing data sovereignty compliance for cross-border data transfers, upgrading our Security Operations Centre with AI-powered detection and response capabilities, strengthening employee access lifecycle management processes, and revising our Code of Business Conduct and Ethics to remain current with evolving business activities and regulatory requirements.

Cybersecurity and data protection

We continue to enhance our cybersecurity and data protection framework through a risk-based and AI-augmented security model. This evolution positions the organisation to address emerging threats while maintaining operational resilience and customer trust. Our comprehensive approach encompasses proactive threat intelligence, automation in incident response, and compliance with updated UAE standards, reflecting our commitment to protecting data assets and maintaining service continuity in an increasingly complex threat landscape.

Our cybersecurity governance structure has evolved into a dedicated function led by the Head of Security, with an expanded mandate encompassing the Security Operations Centre, Cybersecurity Risk management, Data protection, Planning & design, and Business Continuity Management functions. This integrated approach ensures cohesive oversight across all security dimensions, enabling rapid response to emerging threats while maintaining alignment with business objectives.

Performance and certifications

Our security performance delivered exceptional results across all critical metrics. Zero critical data breaches were reported during the period, while our Security Operations Centre maintained an average incident response time of under 30 minutes and system uptime for critical services reached 99.999%. These achievements reflect our proactive approach to threat management, complemented by significant reduction in phishing-related incidents and successful simplification of user identity lifecycle management.

Our commitment to international standards is demonstrated through multiple certifications. We maintain ISO 27001:2022 certification covering data centres, network infrastructure, and cloud environments, with annual recertification audits completed with no major nonconformities. PCI DSS v4.1 certification ensures payment data security across all transactional systems, while ISO 22301:2019 Business Continuity Management certification validates our disaster recovery capabilities. Achievement of NCEMA (AE/SCNS/NCEMA 7000:2021) certification aligns our security framework with UAE national cybersecurity standards, reinforcing our position as a trusted telecommunications operator.

Pillar 2 continued
Make our people and communities happier

Risk management and security controls

We updated our information security policies to align with ISO 27001:2022 requirements, strengthening threat intelligence integration, data leakage prevention, data masking and cloud services security. Main risks identified include phishing, ransomware, data exfiltration, and insider threats, tracked through quarterly threat modelling, red-team simulations, and risk assessments using NIST Cybersecurity Framework and ISO 27005 methodologies. Findings are tracked in a centralised risk register, with remediation actions actioned by the executive management team, ensuring executive-level accountability for security outcomes.

Mitigation measures include network segmentation and endpoint protection, regular penetration testing, and data encryption at rest and in transit. We enhanced key controls including Next-Gen Firewalls, EDR/XDR platforms and DDoS protection systems. Security for 5G and IoT environments was strengthened through network isolation and continuous vulnerability scanning.

Our Security Operations Centre operates under an Incident Response Framework based on NIST standards, providing 24/7 monitoring of all systems. No regulatory-reportable breaches occurred during the reporting period. Enhanced security controls for data protection and encryption were implemented, complemented by expanded compliance programmes through regular assessments and oversight by the Data Governance Committee.

Training and emerging technologies

We enhanced the Cyber Risk Dashboard for the executive management team's oversight, providing executive leadership with real-time visibility into the organisation's security posture. The coverage of internal cybersecurity assessments was increased across departments, strengthening accountability and ensuring consistent application of security standards. Main outcomes include improved cross-departmental accountability, reduced policy violations and strengthened cybersecurity controls.

Mandatory annual cybersecurity training was delivered to all employees, complemented by periodic phishing simulations to assess awareness levels and response effectiveness. This comprehensive training programme ensures that employees understand their role in maintaining organisational security and are equipped to identify and respond appropriately to security threats.

The Company updated its cybersecurity risk methodology to include measures addressing threats and privacy risks related to emerging technologies such as AI, IoT, cloud and 5G environments. This forward-looking approach ensures that security and privacy considerations evolve in parallel with technological advancement, enabling innovation while maintaining appropriate risk management.

We share regular updates with relevant stakeholders through internal communications, reports, and town halls regarding the organisation's security posture. Enhanced cybersecurity promotes customer trust, operational continuity and competitive advantage in digital transformation initiatives.

Ethical business

At du, ethical business conduct forms the foundation of our operations and stakeholder relationships. We maintain a comprehensive governance framework ensuring that all employees, consultants, and business partners uphold the highest standards of integrity, transparency, and accountability. Our approach to business ethics encompasses robust policies, systematic training, and clear reporting mechanisms, supported by strong oversight from senior management and the Board of Directors.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (COBC&E) document is approved by the Board and endorsed by the CEO, applicable to all employees and consultants working with EITC. We initiated and completed the Annual Code of Business Conduct Assessment & Sign off across the company including all subsidiaries, achieving 99.61% completion. This exceptional completion rate demonstrates organisation-wide commitment to ethical conduct and ensures that employees acknowledge their understanding of and commitment to upholding our ethical standards.

Business units maintain KPIs on completion of code of conduct trainings and closing of identified non-compliances and audit observations. The Board has ensured inclusion of ethics-related KPIs for all the executive management team, managed by Compliance and HR. This accountability framework ensures that senior leaders are directly responsible for fostering ethical culture within their areas of responsibility.

Pillar 2 continued
Make our people and communities happier

Anti-Bribery, Anti-Corruption and Gifts Policy

All employees must adhere to and follow the Anti-Bribery and Anti-Corruption and Gifts Policy, which specifies the protocols to be followed across the organisation. Employees are encouraged to report any conflict of interest or gifts received or to be received to the Compliance team and HR business partners. There have been instances in which employees approached the Compliance team for support on matters related to conflicts of interest and gifts, and guidance was duly provided. No specific cases for investigation were shared with the Compliance team during the reporting period.

Employee awareness

Periodic updates on ethics related topics, including gifts, conflicts of interest, and other ethical considerations are shared with employees through Workvivo. Awareness posts are distributed through internal channels including digital platforms and TV screens, ensuring visibility across diverse work environments. Emails are sent directly to the executive management team upon completion of COBC&E training by their respective departments, ensuring executive visibility into training completion rates.

Whistleblowing

Whistleblowing channels are managed by Internal Audit for du, with separate channels managed by du Pay compliance team for that entity. Employees have access to multiple reporting mechanisms including dedicated email, telephone hotline, and website portal, ensuring accessibility regardless of location or preferred communication method. These independent reporting mechanisms provide employees with confidence that concerns can be raised without fear of retaliation, supporting a culture of transparency and accountability.

Business continuity

To ensure the uninterrupted delivery of our products and services during periods of instability, we have implemented a fully integrated and rigorously governed Business Continuity Management System (BCMS). This system is structured to enhance organisational resilience across our people, processes, facilities, and technologies, thereby safeguarding the interests of our customers, partners, vendors, regulators and contractors.

In 2025, we successfully maintained our ISO 22301:2019 certification for Security and Resilience in Business Continuity Management Systems, demonstrating continued alignment with internationally recognised standards.

Furthermore, our critical infrastructure achieved 100% compliance, as verified by the TDRA following a comprehensive and detailed audit. In addition, we have participated in several National simulations and recognised in all simulations.

As du advances through its major transformation programme, the BCMS will remain a foundational pillar of operational resilience across du Business, du Pay, du Tech and du Infra. This ensures the organisation’s ability to minimise service disruption, maintain continuity during abnormal events, and uphold the highest standards of reliability and national digital resilience.

Grievance mechanisms

In du we are committed to fostering fair work environment by maintaining a comprehensive grievance policy to address employee concerns effectively.

In 2025, we recorded:

- Six cases related to misconduct – all were managed and closed with corrective actions taken.
- Three cases related to performance management were also successfully resolved by the HR team.

Pillar 2 continued

Make our people and communities happier

Responsible marketing

We have a firm commitment to responsible, honest, friendly, and trustworthy marketing and communication campaigns. We empower our customers with the option to choose whether to receive our communications, and we strictly avoid the sale of any prohibited or controversial products and services. During the year, we had no incidents of non-compliance related to product labelling.

Responsible procurement

In 2025, we updated our Procurement Policy to reflect our commitment to sustainable procurement, aligning our process documentation with ISO 20400 requirements across all procurement processes. This enhancement ensures that sustainability considerations are systematically integrated into procurement decisions, from supplier selection through contract management.

Supplier engagement

To strengthen sustainability across our supply chain, we selected our top 100 suppliers to undergo ESG certification through an independent certification agency. This initiative establishes baseline ESG performance metrics and identifies opportunities for collaborative improvement with our strategic suppliers. We maintain strong support for local procurement and have established annual targets supporting SMEs, In-Country Value (ICV), and waste reduction initiatives.

Key achievements in 2025

2,395
active suppliers

AED 4.6 bn
total procurement spend

28%
of spend with suppliers headquartered in the UAE

1%
of spend with Emirati suppliers and SMEs

Supply chain sustainability

In 2025, we partnered with CRIF, a global leader specialising in credit information systems, analytics, and digital solutions, to enhance ESG performance within our supply chain through Synesgy, CRIF's pioneering digital platform. This collaboration integrates sustainable practices within core business operations, elevating du's position as a pioneer in corporate sustainability within the telecommunications sector.

Recognising the escalating global demand for sustainable business initiatives, we proactively incorporated ESG factors into our supplier review process. Synesgy enables deeper evaluation of supplier ESG performance, ensuring compliance with our sustainability targets and rigorous regulatory standards.

The platform provides detailed assessments of supplier environmental impacts, social contributions, and governance practices, enabling us to identify and manage potential ESG-related risks within the supply chain. Leveraging advanced analytics, Synesgy facilitates continuous monitoring and improvement of supplier ESG practices, supporting our sustainable development goals while maintaining transparency and high ethical standards aligned with international sustainability criteria and benchmarks.

Pillar 2 continued
Make our people and communities happier

UAE's first telecom operator to achieve ISO 20400 certification

du became the first telecom operator in the UAE, and the second in the GCC, to be awarded ISO 20400 Sustainable Procurement certification. This international standard recognises organisations that holistically incorporate environmental, social, and economic factors into supply chain decision-making frameworks.

We implemented comprehensive sustainable procurement processes aligned with the UAE's Net Zero by 2050 initiative and the United Nations Sustainable Development Goals, deploying state-of-the-art tools for supplier assessment and continuous advancement in vendor sustainability performance. Through strategic collaboration with key partners including CRIF AG, Dubatt, and Aramex PJSC, we shaped a robust and responsible supply chain.

The certification reinforces assurance for customers that services are meticulously vetted for ethical and sustainable provenance, provides suppliers with clear directives to elevate their sustainability standards, and strengthens investor confidence in du's expertise at navigating ESG risks for sustainable long-term value creation.

Health and safety

We prioritise the well-being of our employees, contractors, and partners through robust health and safety standards. Our HSE management system protects people, assets, and the environment across all operational sites, ensuring adherence to internal policies and regulatory requirements.

We use the Maximo system to report workplace hazards and incidents, enabling prompt risk identification and corrective action. All employees are covered under our HSE management system, which undergoes regular internal audits. We engage employees through annual training plans, feedback mechanisms, and safety awareness initiatives, whilst embedding HSE mandates into all contracts with detailed compliance instructions for partners.

Safety excellence

In 2025, we achieved zero work-related incidents and accidents by applying best safety practices based on local and international standards. This milestone reflects our commitment to zero tolerance for forecasted incidents and accidents whilst maintaining the highest safety standards in our work environment and processes.

Throughout the year, we updated our HSE policies and procedures as part of our regular review cycle to ensure continuous alignment with evolving regulatory requirements and industry best practices. We worked closely with contractors to ensure adherence to our HSE policy, particularly for working from heights and handling hazardous substances, ensuring all personnel were trained, upskilled, and equipped with necessary personal protective equipment (PPE).

Training and preparedness

We delivered comprehensive health and safety training programmes to equip our workforce with essential knowledge and comply with government mandates. Key training initiatives included basic fire safety and fire marshals training, first aiders training, emergency coordinators training, and working from heights certification.

In collaboration with building management partners and the Civil Defence, we conducted successful fire drill and evacuation activities at our main offices. During rain seasons, we collaborated with UAE government entities across the Emirates to ensure the safety of our staff and assets, successfully completing these tasks with zero injuries and accidents.

Emergency response

Our emergency preparedness capabilities were tested during the 2025 rain seasons, where our collaboration with UAE government entities across the Emirates ensured comprehensive protection of our people and assets. These real-world scenarios validated our robust crisis management protocols, demonstrating our ability to respond effectively to unexpected events whilst maintaining zero incidents and accidents.

Pillar 3

Deliver the benefits of our services to all

Expanding access, enhancing innovation, and elevating customer experiences.

Priority 5
Customer happiness
Priority 6
Technology for good

Priority 5 – Customer happiness

At du, customer happiness is at the heart of everything we do. We recognise that delivering exceptional customer experiences requires continuous innovation in our products and services, coupled with seamless digital interactions that anticipate and address customer needs. Our approach combines cutting-edge technology with human-centric design, ensuring that every touchpoint reinforces trust, convenience, and value.

Through strategic investments in AI-powered customer service, expanded product portfolios, and innovative partnerships, we continue elevating the customer experience across both consumer and enterprise segments.

By leveraging automation, machine learning, and advanced analytics, we deliver personalised solutions that enhance satisfaction while improving operational efficiency.

Innovative offerings

This year we expanded our Home Wireless portfolio, enhancing Unlimited Mobile Plans and introducing Geo-tagged Bundles to drive location-based relevance. For businesses, we launched Office Wireless, Enterprise Plus, and Care Connect to improve connectivity, reliability, and service assurance. We advanced our M2M solutions and developed bespoke propositions tailored to high-value customer segments, ensuring greater differentiation and deeper customer engagement across both consumer and enterprise markets.

Strategic partnerships and innovation

Our commitment to innovation is reflected in strategic collaborations that expand our digital ecosystem. du Pay and talabat rolled out a joint digital wallet designed specifically for delivery riders, addressing a critical need within the gig economy.

As the Official Telecom Partner for Expand North Star 2025, the world's largest startup and investor connector event, we reinforced our position at the forefront of regional innovation. In partnership with Microsoft, Nokia, Khalifa University, and ITU, we launched the first Arabic Telecom LLM, demonstrating our commitment to localised technological advancement and digital inclusion.

Customer experience

We continue investing in digitisation of our operations using automation and machine learning practices. AI, ML, hyperscale, quantum computing, and big data-based solutions are being developed to improve customer experience through faster resolution of complaints and queries, while bringing efficiency to network operations. These technological investments enable personalised customer service, network optimisation, and predictive capabilities that enhance customer satisfaction and reduce churn, positioning du at the forefront of digital customer experience delivery.

Pillar 3 continued
Deliver the benefits of our services to all

Priority 6 – Technology for good

We operate with a clear recognition that innovation must serve both business growth and societal benefit. Our commitment to technology for good encompasses advancing digital infrastructure, fostering innovation ecosystems, and ensuring that technological progress contributes to environmental sustainability and social inclusion. By treating innovation as a strategic, revenue-oriented platform while maintaining focus on broader impact, we position technology as an enabler of progress that creates value for all stakeholders.

Digital infrastructure and innovation

We are increasingly investing in AI and sovereign compute capabilities through data centres and the AI Park, formalising our innovation structure through initiatives such as the du Innovation Center and Envision events. These investments strengthen our hyperscaler and technology partnerships, including strategic collaborations with Microsoft, positioning du at the forefront of the region's digital transformation.

Our digital-first approach is powered by ultra-reliable fibre and 5G technology complemented by a robust partner ecosystem. We expanded population coverage for 5G across the UAE, focusing on deep indoor wireless access to augment our fixed footprint nationwide. Investment in 5G-Advanced technologies included trials achieving 10 Gbps speeds over 6 GHz band, while AI applications for network and RAN optimisation improve energy efficiency across our infrastructure.

Platform driven innovation

We place greater emphasis on API- and platform-driven monetisation, leveraging services such as du Pay, eSIM solutions. du Pay surpassed AED 1.5 billion in digital transactions in less than two years, supporting the UAE's acceleration towards a cashless economy. This platform approach creates new revenue streams while delivering enhanced value and convenience to customers across diverse use cases.

Innovation governance

We maintain clear strategic priorities defined in our strategy with specific goals and KPI targets in respective areas. Infrastructure, assets, and related investments for disruptive technologies are regularly assessed, monitored, and tracked, ensuring disciplined capital allocation aligned with strategic objectives.

A dedicated Innovation & Tech Business Development function primarily focuses on non-core growth agenda for both B2B and B2C segments, while du Tech's mandate as a function capitalises on ICT growth opportunities outside of the core business. Investments in AI use cases span across the Company, reflecting organisation-wide commitment to leveraging artificial intelligence for operational excellence and customer value.

Network infrastructure

At du, resilient and inclusive network infrastructure is a cornerstone of delivering the benefits of our services to all. We recognise that equitable digital access depends on the availability of high-quality, reliable, and future-ready connectivity that supports the evolving needs of individuals, businesses, and public services across the UAE.

Our approach focuses on expanding coverage, strengthening network performance, and enabling consistent customer experiences, while ensuring that infrastructure development aligns with national digital ambitions and long-term sustainability objectives. Through continued investment in next-generation technologies, including the deployment of 5G-Advanced capabilities, we enhanced network capacity, coverage, and service reliability for both consumer and enterprise customers.

These advancements enable faster speeds and improved indoor and edge-of-coverage performance. They support data-intensive and mission-critical applications – including remote work, digital learning, smart city services, and large-scale IoT deployments – extending the social and economic benefits of advanced connectivity to a broader segment of society.

At the same time, improved spectrum efficiency, intelligent network design, and energy-efficient equipment reduce energy consumption per unit of data transmitted. This supports responsible network growth as demand for connectivity continues to increase across the UAE.

GRI content index

Statement of use

du has reported the information cited in this GRI content index for the period 01 Jan 2024 to 31 Dec 2024 with reference to the GRI Standards 2021.

GRI 1 used

GRI 1: Foundation 2021.

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 2: General disclosures			
2-1	Organisational details	Emirates Integrated Telecommunications Company (EITC) with headquarters in Dubai, and operating in the UAE	
2-2	Entities included in the sustainability report	du, Edara and Virgin Mobile UAE	
2-3	Reporting period, frequency, and contact point	01 Jan 2024 to 31 Dec 2024; Annually; CSR@du.ae	
2-4	Restatements of information	No restatements of information	
2-5	External assurance	While this report has not been externally assured, our financial statements have been audited by external parties.	
2-6	Activities, value chain and markets served	https://www.du.ae/who-we-are	
2-7	Employees	Page 12: Diversity data	
2-8	Workers who are not employees	Not disclosed – Information unavailable/ incomplete	
2-9	Governance structure and composition	Corporate Governance Report	

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 2: General disclosures continued			
2-10	Nomination and selection of the highest governance body	Corporate Governance Report	
2-11	Chair of the highest governance body	Corporate Governance Report	
2-12	Role of the highest governance body in overseeing ESG topics	Corporate Governance Report	
2-13	Delegation of responsibility for managing ESG impacts	Corporate Governance Report	
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Report	
2-15	Conflicts of interest	Corporate Governance Report	
2-16	Communication of critical concerns	Corporate Governance Report	
2-17	Collective knowledge of the highest governance body	Corporate Governance Report	
2-18	Evaluation of the highest governance body's performance	Corporate Governance Report	
2-19	Remuneration policies	Corporate Governance Report	
2-20	Process to determine remuneration	Corporate Governance Report	
2-21	Annual total compensation ratio	Not disclosed – confidentiality	
2-22	Statement on sustainable development strategy	Page 4: Sustainability at du	

GRI content index continued

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 2: General disclosures continued			
2-23	Policy commitments	Page 26: Health and Safety Page 27: Operate ethically and responsibly	Principle 1 Principle 2
2-24	Embedding policy commitments	Page 26: Health and Safety Page 27: Operate ethically and responsibly	Principle 1 Principle 2
2-25	Processes to remediate negative impacts	Page 27: Operate ethically and responsibly	Principle 1 Principle 2
2-26	Mechanisms for seeking advice and raising concerns	Page 27: Operate ethically and responsibly	Principle 1 Principle 2
2-27	Compliance with laws and regulations	Page 3: Contents Page 27: Operate ethically and responsibly	Principle 1 Principle 4 Principle 5 Principle 6 Principle 10
2-28	Membership associations	Not disclosed – Information unavailable/ incomplete	
2-29	Approach to stakeholder engagement	Page 8: Stakeholder engagement	
2-30	Collective bargaining agreements	Not disclosed – Trade unions are prohibited in the UAE	
GRI 3: Material Topics			
3-1	Process to determine material topics	Page 7: Materiality	
3-2	List of material topics	Page 7: Materiality	
3-3	Management of material topics	Page 7: Materiality	

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	Page 6: How we create value	
201-2	Financial implications and other risks and opportunities due to climate change	Page 28: Operate ethically and responsibly	
201-3	Defined benefit plan obligations and other retirement plans	Page 10: Employee benefits	
201-4	Financial assistance received from government	Annual Report – page 91	
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	Page 28: Responsible procurement	
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	Page 25: Ethical business	Principle 10
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	Page 21: Energy consumption	Principle 7 Principle 8
302-3	Energy intensity	Page 21: Energy consumption	
302-4	Reduction of energy consumption	Page 19-21: Environmental Footprint	Principle 7 Principle 8
302-5	Reductions in energy requirements of products and services	Page 19: Investing in sustainable infrastructure	Principle 9

GRI content index continued

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Page 20: GHG emissions	Principle 7 Principle 8
305-2	Energy indirect (Scope 2) GHG emissions	Page 20: GHG emissions	Principle 7 Principle 8
305-5	Reduction of GHG emissions	Page 20: GHG emissions	Principle 8 Principle 9
305-6	Emissions of ozone-depleting substances (ODS)	Page 20: GHG emissions	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other air emissions	Page 20: GHG emissions	
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Page 22-24: Waste management	Principle 7 Principle 8
306-2	Management of significant waste-related impacts	Page 22-24: Waste management	Principle 8 Principle 9
306-3	Waste generated	Page 22-24: Waste management	
306-4	Waste diverted from disposal	Page 22-24: Waste management	Principle 8
306-5	Waste directed to disposal	Page 22-24: Waste management	
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers screened using environmental criteria	Page 28: Responsible procurement	Principle 8
308-2	Negative environmental impacts in the supply chain and actions taken	Page 29: Sustainability-driven procurement	Principle 8

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Page 12: Diversity data	Principle 6
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 10: Employee benefits	Principle 6
401-3	Parental leave	Page 11: Diversity	Principle 6
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Page 26: Health and safety	Principle 4 Principle 5
403-2	Hazard identification, risk assessment, and incident investigation	Page 26: Health and safety	
403-3	Occupational health services	Page 26: Health and safety	
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 26: Health and safety	
403-5	Worker training on occupational health and safety	Page 26: Health and safety	
403-6	Promotion of worker health	Page 26: Health and safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 26: Health and safety	

GRI content index continued

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 403: Occupational Health and Safety 2018 continued			
403-8	Workers covered by an occupational health and safety management system	Page 26: Health and safety	
403-9	Work-related injuries	Page 26: Health and safety	
403-10	Work-related ill health	Page 26: Health and safety	
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Page 14: People learning and growth	
404-2	Programs for upgrading employee skills and transition assistance programs	Page 14: People learning and growth	
404-3	Percentage of employees receiving regular performance and career development reviews	Page 14: People learning and growth	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Corporate Governance Report – page 54	Principle 6
405-2	Ratio of basic salary and remuneration of women to men	Not disclosed – We endeavour to be an equal opportunity employer and display no discrimination regarding age, gender, colour or religion	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Page 27: Grievance mechanisms	Principle 1 Principle 2 Principle 6

GRI Standard	Disclosure	Reference/Location	UNGC Principles
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers screened using social criteria	Page 28: Responsible procurement	Principle 4 Principle 5 Principle 6
414-2	Negative social impacts in the supply chain and actions taken	Page 28: Responsible procurement	Principle 4 Principle 5 Principle 6
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Page 33: Digital transformation	
GRI 417: Marketing and Labelling 2016			
417-1	Requirements for product and service information and labeling	Page 28: Responsible marketing	
417-2	Incidents of non-compliance concerning product and service information and labeling	Page 28: Responsible marketing	
417-3	Incidents of non-compliance concerning marketing communications	Page 28: Responsible marketing	
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not disclosed – confidentiality	

Corporate Governance

Contents

Corporate Governance

1. Statement of procedures taken to complete the corporate governance system during the year 2025 and method of implementing thereof:

du's sustained commitment to leading a digitally connected future, underpinned by an integrated approach and strong adherence to regulatory frameworks, contributed to its solid growth in 2025.

The Company consistently prioritises compliance with the all applicable laws and regulations, including those prescribed by the SCA and the DFM. It adheres to the corporate governance principles as set out in Chairman of SCA Board of Directors' Decision (3/Chairman) of 2020 and SCA Chairman's Resolution No. (02/R.M) of 2024 approving the Corporate Governance Guide for Public Joint Stock Companies ("**SCA corporate governance framework**") while aligning its practices with leading international standards.

This Corporate Governance Report of du for the year ended on 31 December 2025 is prepared and presented by the du Board to the Company's shareholders in accordance with the SCA Corporate Governance Procedures:

The Board of Directors of du (the "**Board**") is constituted in accordance with the Company's Articles of Association and all applicable laws. du's corporate governance manual establishes the framework and procedures governing the Board's oversight and decision-making processes. Board members are committed to upholding the highest standards of ethical and professional conduct in the discharge of their duties, including strict adherence to requirement relating to conflicts of interest, confidentiality and the review and disclosure of related party transactions. Throughout the year, the Board remained focused on providing effective stewardship and strategic oversight of the Company in compliance with recognised international corporate governance standards.

The Annual Report of du for the year ended on 31 December 2024 was prepared and disclosed to the shareholders in accordance with SCA corporate governance procedures. The Board invited the shareholders for the Annual General Meeting held on 17 March 2025, which was duly conducted physically at du's corporate headquarters and remotely in accordance with the directives provided by the SCA. The shareholders approved the payment of AED 0.54 per share as the total dividend amount for FY'24, a revised dividend policy and the appointment of KPMG as the external auditors of the Company for the year 2025. The shareholders further passed a special resolution for voluntary contributions for the community to comply with the UAE Commercial Companies Law (UAE Law No. 32 of 2021). The detailed results of the Annual General Meeting, along with the relevant supporting documents, can be accessed at **https://www.du.ae/about-us/investor-relations**.

In 2025 du successfully completed the SPO of its shares held by Mamoura Diversified Global Holding PJSC (subsidiary of Mubadala Investment Company PJSC) with a final offer price of AED 9.20 per share.

The Board continued to operate with the support of two standing committees, the Audit Committee and the Nomination and Remuneration Committee, and with one non-standing Investment Committee, responsible for advising on the Company's investment strategy across its core and non-core business. During the year, the Board established a temporary Transaction Committee, comprising four Board members and delegated to it the execution of Company's SPO. Having successfully delivered its objectives, the committee was dissolved in October 2025.

Guiding principles of Corporate Governance

Accountability

The Company is accountable to all shareholders and stakeholders. The Board develops strategy, and also supervises, guides and controls the administration of the Company.

Equity

The Company is obliged to protect shareholder rights and ensure fair treatment to all shareholders, including minority shareholders.

Transparency and disclosure

The Company ensures accurate and timely disclosures on all material matters.

Responsibility

The Company acknowledges the rights of all stakeholders pursuant to laws and regulations and encourages cooperation between the Company and its stakeholders.

Corporate Governance continued

1. Statement of procedures taken to complete the corporate governance system during the year 2025 and method of implementing thereof: continued

The Audit Committee continued to oversee the external auditors, internal control, risk management, corporate governance and compliance with all applicable laws and regulations. The members of the Audit Committee had sufficient levels of knowledge, experience and efficiency in financial and accounting matters to manage the risks related to the Company's activities.

The Nomination and Remuneration Committee sets and reviews the policies in relation to Board nominations and the leadership management appointments in accordance with all applicable laws and regulations and ensures all remuneration and benefits offered to the executive management are reasonable and aligned with the performance of the Company. The Nomination and Remuneration Committee guides the Company's succession planning, Emiratisation matters and human resource development and related policies.

During the year 2025, meetings of the Board and its committees were convened in alignment with the relevant regulatory requirements and the Company's strategic priorities. The agendas covered several strategic, financial, operational and governance matters, each subject to thorough review and deliberation. Directors were provided with all relevant information, details and supporting documents to support effective decision making in the best interests of du. Overall, the procedures of the Board and its various committees were implemented in accordance with SCA corporate governance procedures and were reviewed on a periodic basis.

The Board participated in several briefing sessions and workshops on the key market trends presented by leading consultants and management personnel from the telecom industry.

du remains committed to supporting UAE's economic, social and digital transformation through advancing a digital-first agenda and the delivery of outstanding customer experiences. The Board continued to provide strategic guidance to the management in executing the Company's vision in 2025 across all du brands including du Business, du Pay, du Tech and du Infra.

During the year, the Board reviewed and approved the various policies, procedures and frameworks to improve processes, define responsibilities, and enhance governance and controls for the long-term interest of the Company and its stakeholders. The Board ensured that the ethical culture envisaged is reflected in overall organisational behaviour.

The Board ensured the overall well-being of employees by continuously monitoring several corporate and human resources-related policies and procedures and encouraging several cultural activities during the year. Training programmes and e-learning platforms continued to develop the employees and update them on their duties and obligations under these policies and procedures, including the code of conduct and the insider and share dealing policy.

The Board remained committed to fostering a workplace aligned with leading international standards while ensuring adherence to the Company's ethical policies and procedures. The Board continued its support of the Youth Council members' initiatives to empower youth to contribute to building the Company and the nation.

"The Board extended appreciation to the management and employees for their unwavering dedication and remarkable accomplishments during 2025. The Board amplified its trust in the management for leading the Company in UAE's digital positioning."

Corporate Governance continued

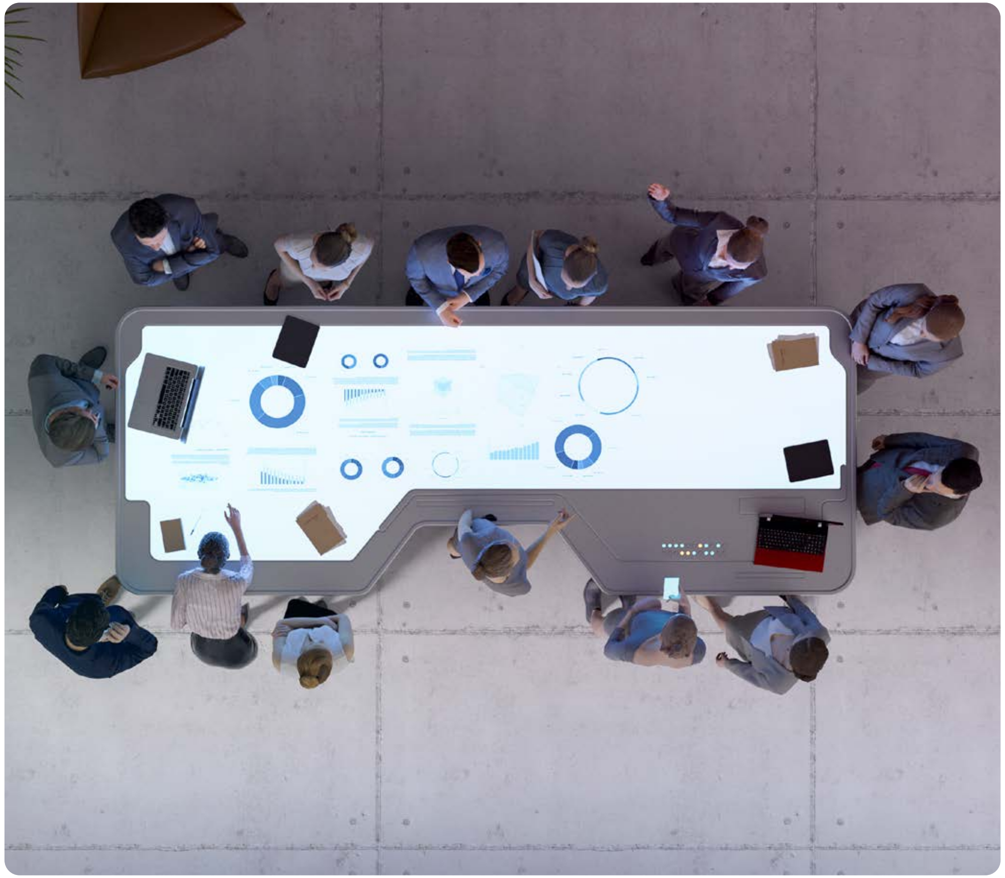
2. Statement of ownership and transactions of board members, their spouses and children in du's shares during 2025

The Board members are regularly updated regarding their duties and obligations regarding ownership/trading in du's shares.

du's insider and share dealing policy requires the Board members to make necessary declarations and obtain relevant approvals in accordance with the applicable SCA regulations.

The table below contains details of du shares held by each Board member (including their spouse and children) as of 31 December 2025:

No	Name	Position/Kinship	Total sales during 2025	Total purchases during 2025	Owned shares as of 31 December 2025
1.	Malek Sultan Al Malek	Board member	0	0	1,000,562
2.	Ahmad Abdulkarim Julfar	Board member	0	1,200,000	1,500,000
		Spouse	0	0	3,000
3.	Ziad Abdulla Galadari	Board member	0	0	119,350
		Spouse	0	0	94,000
4.	Abdulla Khalifa Belhoul	Board member	0	0	642
5.	Hassa Abdulrazzaq Balouma	Board member	0	0	562
6.	Khalifa Al Mheiri	Board member	0	0	562



Corporate Governance continued

3. Board of Directors

3.1 Board composition

The Board is composed of members who collectively have an appropriate balance of skills, knowledge, competencies, experience, diversity, independence and expertise in several sectors, including telecommunications and technology.

The du Board of Directors in 2025 continued its seventh term, following its reconstitution in March 2024. Mr Malek Sultan Al Malek continued as the Chairman and Mr Ahmad Abdulkarim Julfar as the Vice Chairman of the Board of Directors of du. Dr Bakheet Al Katheeri resigned on 17 March 2025 and the Board acknowledged his contribution during his tenure as Director of du.

The Board is currently composed of nine directors. All directors are non-executive, and seven directors are independent. Their details as of 31 December 2025 are as follows:

Corporate Governance continued

3. Board of Directors continued

Mr Malek Sultan Al Malek

Chairman (effective 6 October 2021 and reappointed 21 March 2024) Independent Non-Executive

First appointment: 21 March 2018
Representing: Emirates Communications and Technologies Company LLC

Mr Malek Al Malek is a prominent leader in the UAE's economic and urban development landscape.

With a career spanning more than two decades, Mr Malek Al Malek is a key contributor to Dubai's economic growth, urban transformation and innovation agenda, bringing strategic cross-sector leadership focused on long-term value creation, sustainable progress, and the development of integrated ecosystems that enhance the Emirate's global competitiveness.

He currently serves as Director General of the Dubai Development Authority, where he leads regulatory, planning and development functions that shape Dubai's economic competitiveness, urban development, and business-friendly regulatory environment that reinforces the City's position as a global hub for business, talent and innovation.

He also serves as Group Chief Executive Officer of Dubai Holding Asset Management, where he drives the growth of the UAE's business and tourism sectors through the development of specialised economic districts, landmark retail destinations and integrated residential communities.

He is also the Director General of the Dubai Development Authority. Mr Malek Al Malek also holds the following positions in several leading entities in the UAE:

Mr Malek Al Malek currently serves on the following prominent boards, contributing strategic oversight and governance across key public and private sector institutions:

- Chairman of Emirates Integrated Telecommunications Company (du)
- Chairman of TECOM Group PJSC
- Chairman of the Dubai Residential REIT Investment Committee
- Chairman of Dubai Institute of Design and Innovation (DIDI)
- Vice Chairman of HCT Investment Management Company (Capital H)
- Member of the Board of Trustees of Higher Colleges of Technology (HCT)
- Member of the Supreme Committee of Dubai Urban Plan 2040
- Member of the Board of the Emirates Foundation
- Member of the Higher Committee for Dubai Future Technology and Digital Economy
- Member of the Board of Mohammed Bin Rashid Library (MBRL)
- Council Member of Dubai Freezone Council (DFZC)
- Council Member of the Dubai Media Council (DMC)

Mr Malek Al Malek holds a Degree in Business Management from the Higher Colleges of Technology.

Mr Ahmad Abdulkarim Julfar

Vice Chairman (effective 21 March 2024)

First appointment: 21 March 2018
Representing: Emirates Investment Authority (from 25 March 2021)

Mr Ahmad Abdulkarim Julfar has vast experience in diverse sectors, including telecommunications, economics, banking, and community development. He has held several prominent leadership positions in the UAE. Previously, he held the position of Director General at the Community Development Authority, which is dedicated to creating a leading social sector in the UAE to reinforce sustainable development.

Mr Julfar also holds the following positions in several other leading entities in the UAE:

- Chairman of Knowledge Fund, Government of Dubai
- Chairman of Commercial Bank of Dubai PJSC
- Advisory Council Member of Dubai Chamber of Digital Economy
- Vice Chairman of Union Coop
- Chairman of the Audit Committee of Dubai Holding

Mr Julfar holds a Bachelor's degree in Civil Engineering and Computer Science from Gonzaga University in Washington, US, and participated in Sheikh Mohammed Bin Rashid Al Maktoum's Leaders Programme.

Corporate Governance continued

3. Board of Directors continued

H.E. Abdulla Mohammed Ahmad Albasti Almarri

Board member
Independent Non-Executive

First appointment: 21 March 2024
Representing: Emirates Communications and Technologies Company LLC

H.E. Abdulla AlBasti has been a pivotal figure in Dubai's governance landscape, serving as the Secretary General of The Executive Council since 18 October 2017. He is also a member of the Strategic Affairs Council within The Executive Council. In this position, he plays a vital role in supporting The Executive Council's vision and strategic decisions across diverse sectors. He oversees the development and implementation of public policies, contributing significantly to the Dubai Plan, which is in alignment with the broader vision of the UAE.

H.E. Abdulla AlBasti also leads a number of key initiatives in the UAE and beyond. He serves as Chairman of the Dubai Government Excellence Program (DGEP) and Chairman of the Board of Trustees of the Mohammed bin Rashid Al Maktoum Humanitarian and Charity Establishment, and his involvement includes his membership of the Mohammed bin Rashid Al Maktoum Global Initiatives.

With a vast career in the public sector, H.E. Abdulla AlBasti serves as Executive Director of the Government Development Division in the Prime Minister's Office, Director General of the Executive Office of H.H. Sheikh Mohammed bin Rashid Al Maktoum, and Secretary General of the UAE Cabinet.

H.E. Abdulla AlBasti holds a Master's degree in Total Quality Management from the University of Wollongong, Australia, and a Bachelor's degree in Information Systems Programming from the University of Dubai. He is also a graduate of the prestigious Sheikh Mohammed bin Rashid Leadership Development Programme, demonstrating his commitment to leadership development.

H.E. Abdulla AlBasti also holds the following positions in several leading organisations/companies in the UAE:

- Secretary General of The Executive Council of Dubai
- Chairman of Dubai Government Excellence Program (DGEP)
- Chairman of the Board of Trustees of Mohammed bin Rashid Al Maktoum Charitable Establishment
- Member of Mohammed bin Rashid Al Maktoum Global Initiatives

Mr Abdulla Belhoul

Board member
Independent Non-Executive

First appointment: 6 October 2021
Representing: Emirates Communications and Technologies Company LLC (until 21 March 2024), Emirates Investment Authority (effective 21 March 2024)

Abdulla is currently the CEO of TECOM Group PJSC. He leads the executive team responsible for the group's portfolio of 10 business districts focusing on strategic sectors, namely technology, media, education, manufacturing, science and design, in addition to a set of services and business solutions aimed at enhancing returns and growth of the targeted sectors and contributing to cementing Dubai's position as a global hub for business and talent.

Prior to that, he held the position of CEO of Dubai Industrial City in 2010, after which he assumed the responsibility of Chief Commercial Officer at TECOM Group. In 2020, his role expanded. He became Chief Commercial Officer of Dubai Holding Asset Management (DHAM), where he led the efforts to grow and develop the group's extensive portfolio of 10 business districts, 20 retail destinations, and 15 residential communities. He also oversaw the departments and teams responsible for customer service and experience, including digital transformation and smart services.

Between 2007 and 2010, he held several leadership positions at Dubai Holding, where he oversaw the construction of several major landmarks in the Emirate. Prior to that, he held various management positions at the Dubai World Trade Centre and Dubai Civil Aviation Department between 2002 and 2007, contributing to creating additional business value by improving revenue and re-engineering value for internal and external stakeholders. Mr Abdulla previously served on the Board of Directors of Emirates Central Cooling Systems Corporation (EMPOWER), the Board of Directors of Dubai Creek Harbor LLC, and the Board of Directors of Axiom Telecom.

He holds an MBA from Higher Colleges of Technology and a Bachelor's degree in Engineering Management. He has also completed several executive and board-level programmes, including the INSEAD Executive Development Programme.

Corporate Governance continued

3. Board of Directors continued

Mr Ziad Abdulla Galadari

Board member
Non-Executive

First appointment: 14 March 2007
Representing: Public Shareholders

Mr Ziad Abdulla Galadari is the Founder and Chairman of Galadari Advocates & Legal Consultants and has vast experience in the field of law and legal consultancy. In addition to his legal and investment expertise, he has made remarkable contributions to enabling Dubai to host international events and global conferences.

Mr Ziad Galadari is the Chairman of Galadari Investments Group and serves on the Board of the following leading entities in the UAE:

- Board member of Dubai World Trade Centre
- Board member of Dubai World Trade Centre Authority Free Zone
- Board member of Dana Gas PJSC
- Chairman of the Higher Committee for Dubai's International Arabian Horse Championship
- Chairman of Jebel Ali Racecourse Council

Mr Ziad Galadari has a Bachelor's degree in Law (LLB) from the United Arab Emirates University (UAEU).

Ms Hassa Abdulrazzaq Balouma

Board member
Independent Non-Executive

First appointment: 25 March 2021
Representing: Emirates Investment Authority

Ms Hassa Abdulrazzaq Balouma is the Executive Director for Strategic Assets at Emirates Investment Authority (EIA), leading the value generation in EIA's portfolio companies and strategically held corporate investments and driving strategic turnaround and pursuing long-term value strategies. In addition, she is responsible for strategically investing directly in strategic sectors in UAE and regionally. She was previously Chief Strategic Assets Officer – Strategic Assets. Ms Hass a has expertise in setting up investment strategies, policies, and teams across various sectors and has held board positions across portfolios to drive shareholder value. Previously, Ms Hassa worked in the private asset department at EIA which was responsible for making indirect investments in various illiquid strategies like private equity. She was the Project Leader for setting up the first currency printing facility in the Gulf region for EIA "Oumolat" which was successfully launched in 2016. She is currently a member of the Board of Directors of Emirates Post Group (7X), a member of the Board of ART Fertility Clinics and a member of the advisory board of a Secondary Private Equity fund. Previously she served as Chairperson of the Board of Oumolat, Vice Chair of the Board of Emirates Transport and a member of the Board of Directors of Arab Mining Company (ARMICO).

Ms Hassa holds an MSc in Investments from the University of Aberdeen in Scotland and Bachelor's degree in Accounting & Finance.

Ms Hassa Balouma also holds the following positions in several leading entities in the UAE:

- Member of the Board of Directors of (7X) Emirates Post Group
- Member of the Board of Directors of Eden Middle East Coinvestco Holdings, LTD
- Member of the Board of Directors of Eden Middle East Holdings, LTD
- Member of the Advisory Board of a Secondary Private Equity Fund
- Director at Gamma Emirates Investment LLC
- Director at Omega Emirates Investments
- Director at Delta Holdings RSC LTD
- Director at TAU RSC LTD
- Director at ZETA RSC LTD
- Director at SAMR RSC LTD
- Director at SIGMA RSC LTD
- Director at TALA RSC LTD
- Director at PHI RSC LTD
- Director at THETA RSC LTD

Corporate Governance continued

3. Board of Directors continued

Mr Wesam Alabbas Lootah

Board member
Independent Non-Executive

First appointment: 15 April 2020
Representing: Emirates Investment Authority

Mr Wesam Alabbas Lootah is a digital transformation leader with more than 25 years of strategic leadership that drastically shaped Dubai into the "smart city" it is today. He built his extensive leadership portfolio and experience through various executive roles in institutions affiliated with the Abu Dhabi and Dubai Government, the World Trade Centre and Emaar.

Mr Wesam is currently leading the Gov Digital Abu Dhabi Department of Government Enablement. Prior to this role, he served as the CEO of the Corporate Support Services Sector at Dubai Municipality from August 2022, following the restructuring of the organisation. Prior to this role, Mr Wesam served as the CEO of the Dubai Smart Government Establishment from December 2015, where he played a key role in shaping Dubai's digital landscape.

With a career spanning over 25 years, Mr Wesam is recognised as one of the most influential digital leaders in the region. He has held various executive leadership positions in both government institutions and prominent private sector entities such as Emaar and the Dubai World Trade Centre. His strategic vision and innovative approach have left a lasting impact on the organisations he has worked with.

Mr Wesam Lootah also holds the following positions in several leading entities in the UAE:

- Director General of Department of Government Enablement
- Vice Chairman of the Board of Directors, NRC Chair and IC member of Dubai Financial Market PJSC
- Vice Chairman of the Board of Directors of Dubai Clear LLC
- Director and Sole Shareholder of WL Holdings Limited
- Board Member of Etihad Credit Bureau

Mr Wesam holds a Master's degree in Computer Science and Engineering from Pennsylvania State University, US, and a Bachelor's degree from Ohio State University. He is also an author who has published research in computer security and a renowned speaker on smart cities and digital transformation at top events.

Mr Khalifa Al Mheiri

Board member
Independent Non-Executive

First appointment: 21 March 2024
Representing: Emirates Investment Authority

Mr Khalifa Al Mheiri is the Executive Director of the Fixed Income Department, responsible for the overall management of the department, specifically in the areas of investment strategy, performance, risk and organisational development.

Prior to that, Mr Al Mheiri was the Executive Director of the Alternative Investments Department, responsible for overseeing ADIA's investments in hedge funds. Mr Al Mheiri joined ADIA in 1995 as a member of the Far East Department. From 1997 to 2007, he operated out of ADIA's London Office, where his responsibilities included investment analysis, portfolio management and other managerial responsibilities. In 2008, Mr Al Mheiri was promoted to the position of Executive Director of the Information Technology Department. In 2011, he was appointed Executive Director of the Alternative Investments Department.

Mr Al Mheiri is a member of ADIA's Investment Committee and is also Chairman of the Board of Directors of ADIA (Hong Kong) Limited.

He holds a BSc in Business Administration, focusing on Management Information Systems, from the University of Arizona, and a Masters in Finance from the London Business School. He is a CFA charter holder from the CFA Institute.

Mr Al Mheiri has been a Board Member of the Abu Dhabi Islamic Bank since April 2016. He also served as a Board Member of Ooredoo Group, LLC (Ooredoo), Qatar, from March 2015 to February 2018.

Mr Al Mheiri also holds the following positions:

- Chairman of the Board of Directors of ADIB – Egypt
- Board Member of Abu Dhabi Islamic Bank – UAE

Corporate Governance continued

3. Board of Directors continued

Mr Serkan Okandan

Board member
Independent Non-Executive

First appointment: 21 March 2024
Representing: Emirates Investment Authority

Mr Serkan Okandan has more than 30 years of experience as a finance executive at international telecommunication groups (namely Turkcell, Etisalat/e&, and VEON), operating in various countries in Europe, Asia, the Middle East, and Africa. During his tenure at international telecommunication groups, he held board positions at companies in the UAE, Saudi Arabia, Morocco, Ukraine, Russia, Pakistan and Bangladesh.

Apart from board positions, Mr Serkan also held Chairmanships of the Audit Committee and independent Board member positions at various publicly listed companies, such as Maroc Telecom (Morocco), Mobily (Saudi Arabia), and PTCL (Pakistan). Mr Serkan also worked as Acting CEO of Turkcell's subsidiary in Ukraine during 2010 and later at Mobily in Saudi Arabia from 2014 to 2015.

Before developing his career in the telecommunications sector, Mr Serkan worked at international companies such as PwC, DHL and Pepsi.

Mr Serkan graduated from the Faculty of Economics and Administrative Sciences at Bosphorus University in Istanbul, Türkiye, and currently resides in Amsterdam, Netherlands.

Mr Serkan also holds the following positions in several leading entities:

- Board and Audit Committee member of Pakistan Mobile Communications LTD. ("Jazz")
- Board member and Audit and Risk Committee Chairman of CETIN International NV ("CETIN")
- Audit Committee Chairman of Unifonic FZE Dubai Branch ("Unifonic")

Dr Bakheet Al Katheeri

Board member
Independent Non-Executive

First appointment: 21 March 2024
Resignation date: 17 March 2025
Representing: Public Shareholders

Corporate Governance continued

3. Board of Directors continued

3.2 Female representation on the Board

du currently has one woman on the Board, providing 10% female representation.

3.3 Remuneration and allowances of the Board members

The Board remuneration framework for 2025, as approved in the 2024 Annual General Meeting, has the following components.

A. Board annual fees:

Role	Board annual fees (max pay)
Board Chairman	2,400,000
Board Vice Chairman	1,450,000
Board member	1,130,000

B. Board committees' annual fees:

Role	Investment committees	Other committees	Second committees
Committee Chair	250,000	150,000	100,000
Committee member	200,000	120,000	80,000

- When there is more than one fee against different committees' Chairmanship or membership, the higher amount will be considered.
- Business travel expenses, telephone, data, cable TV and other services are subject to du relevant policies and manuals.

1. Total remuneration paid to the Board for 2024

At the last annual general assembly held on 17 March 2025, the shareholders approved payment of AED 12,690,000 as the Board's remuneration for the fiscal year ended on 31 December 2024. This sum was distributed to all Board members in 2025 as remuneration for services rendered by them in the year 2024.

2. Proposed total remuneration to be paid to the Board for 2025

On the basis of the framework approved by the shareholders for the payment of remuneration to the Board, the aggregate Board remuneration submitted for approval by the shareholders at the General Assembly in 2026 is AED 12,220,000 This amount will be distributed to the members of the Board as remuneration for the year 2025.

3.4 Additional allowances, salaries or fees received by the Board members other than the allowances for attending the committees

Mr Serkan Okandan (a non-UAE national), who was appointed in March 2024, received Euro 64,724.58 and USD 17,500 in 2025 as reimbursement for the travel and hotel accommodation costs for attending Board and Committee meetings in accordance with the Board travel policy approved by the shareholders.

Corporate Governance continued

3. Board of Directors continued

3.5 Board meetings held in the year 2025

During the year 2025, six (6) Board meetings of du were held.

The Board meetings are strictly conducted in accordance with SCA's regulations, du's Articles of Association and the corporate governance procedures approved by the Board. The Board members were provided the option to attend the meetings electronically. Some of the matters considered extensively by the Board in 2025 were strategy and investments, operations, governance, board evaluation, compliance, human resources management, subsidiary governance, succession planning, risk management, internal controls, corporate sustainability, secondary public offer, AI and digital shift momentum.

The invitation and the agenda are sent to the members at least a week ahead of the meeting date, and details of issues and decisions made during the meeting are recorded as minutes, taking into account any member's opinions or dissenting views that are expressed during the meeting. Any related party transactions or conflicts of interest are declared at the beginning of each meeting, recorded in the minutes of the meeting and approved by the members present, thus ensuring that the respective member connected to that resolution abstains from voting.

No.	Date of the Board meeting	Number of attendees	Attendance by proxy	Absentees
1.	10 February 2025	10	None	None
2.	5 May 2025**	09	None	None
3.	30 June 2025*	09	None	None
4.	24 July 2025	09	None	None
5.	23 October 2025	09	None	None
6.	8 December 2025*	09	None	None

* Board meetings held to consider ongoing operational matters
** Dr Bakheet Al Katheeri resigned on 17 March 2025

3.6 Number of the Board resolutions passed during 2025, along with the dates of passing these resolutions

In accordance with the applicable provisions from SCA Corporate Governance Procedures, the Board circulated nine (9) resolutions (mostly to consider urgent operational matters), which were recorded in the minutes of the subsequent meeting of the Board.

No.	Date
Board Resolution No. 1/2025 passed by circulation	17 March 2025
Board Resolution No. 2/2025 passed by circulation	20 March 2025
Board Resolution No. 3/2025 passed by circulation	22 April 2025
Board Resolution No. 4/2025 passed by circulation	28 April 2025
Board Resolution No. 5/2025 passed by circulation	3 June 2025
Board Resolution No. 6/2025 passed by circulation	18 June 2025
Board Resolution No. 7/2025 passed by circulation	18 June 2025
Board Resolution No. 8/2025 passed by circulation	18 June 2025
Board Resolution No. 9/2025 passed by circulation	3 September 2025

Corporate Governance continued

4. Board Committees

4.1 Audit Committee

4.1.1 H.E. Abdulla Al Basti, Chair of the Audit Committee, acknowledges his responsibility for the Audit Committee's system in the Company, for reviewing its work mechanism, and for ensuring its effectiveness.

4.1.2 The Audit Committee is a permanent committee formed by the Board to monitor the Company's financial position, review and recommend changes to its financial and control systems, maintain appropriate relationships with its external auditors, and perform other functions as required by SCA Corporate Governance Procedures.

4.1.3 The Board reviews the composition of the Audit Committee on a regular basis to ensure that the Audit Committee is composed of members with adequate knowledge and expertise in financial, accounting, legal, compliance and regulatory matters. The current members of the Audit Committee are:

- H.E. Abdulla Al Basti (Chair)
- Mr Abdulla Belhoul
- Mr Khalifa Al Mheiri
- Mr Serkan Okandan

4.1.4 The Audit Committee is provided with sufficient resources to enable it to perform its duties and is assigned to perform the following:

- review and make recommendations on the Company's overall corporate governance arrangements;
- recommend the selection and appointment of external auditors, including review of terms of engagement, mission and action plan and the scope of the external audit plan;
- monitor the performance, independence and objectivity of the external auditor, including discussing with the external auditor regarding the nature, scope and efficiency of the audit in accordance with the applicable accounting standards;
- ensure the integrity of financial and non-financial operations in line with financial and accounting policies and procedures, as well as monitor the integrity of the annual and interim financial statements of du;
- consider any significant and unusual matters that are or shall be mentioned in auditors' reports and accounts, and give due consideration to any issues raised by the management, including ensuring timely response of the Board to inquiries for illustration and substantial matters;
- develop and review of the policies/procedures, including financial, accounting and risk and compliance;
- review and assess the internal control and risk management systems in the Company, including the external auditor's assessment of the internal control system and procedures;
- review the observations/reports received from State Audit (including the response prepared by the management) and monitor the actions taken by the management to resolve issues/observations arising from these reports;
- monitor the overall effectiveness of the Internal Audit department, including ensuring the availability of resources required, reviewing internal control reports and reviewing and approving the internal audit plan, budget and internal audit charter;
- monitor overall effectiveness of the Risk and Compliance functions by reviewing risk appetite, maintaining a sound risk and compliance management culture, reviewing and approving the management risk and compliance committee charter, reviewing the quality of risk mitigation and implementation of effective controls within the Company;
- review the changes made since the last review on the nature and extent of the key risks and du's ability to adapt to the changes in its operations and external environment;
- implement procedures that are sufficient for conducting independent and fair investigations concerning violations/issues related to whistleblowing and fraud;
- set rules that enable the Company's employees to confidentially report any potential violations in financial reports, internal control, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations;
- review related party transactions with the Company, ensuring that no conflicts of interest exist, and submit recommendations on such transactions to the Board before concluding the relevant contracts;
- review and recommend changes to the Corporate Governance Manual (including terms of reference for the Board and its committees) and the Company's code of conduct;
- monitor the tasks performed by the Insiders Committee; and
- ensure the Company's compliance with all applicable laws and regulations.

4.1.5 The Audit Committee updates the Board on its activities as it deems appropriate and recommends relevant matters for Board approval. The Audit Committee reviews its terms of reference on an annual basis and submits its recommendations to the Board.

Corporate Governance continued

4. Board Committees continued

4.1.6 During the year 2025, seven (7) meetings of the Audit Committee were held, as mentioned below, at which all the members were present:

Meeting number	Date of meeting	Main purpose of the meeting	Absentees
Audit Committee meeting No. 1/2025	10 February 2025	Review of annual financials for the year 2024, internal audit matters, governance/subsidiary governance related matters, and integrated/ annual report	None
Audit Committee meeting No. 2/2025	28 April 2025	Review of internal control/ governance related matters, risk management updates, compliance updates, regulatory and internal audit matters	None
Audit Committee meeting No. 3/2025	5 May 2025	Review Q1 2025 financials and other related matters	None
Audit Committee meeting No. 4/2025	24 July 2025	Review H1 2025 financials, internal control/ governance related matters and internal audit matters	None
Audit Committee meeting No. 5/2025	18 September 2025	Review of internal control/ governance related matters, risk management updates, compliance updates,internal audit matters and insiders committee report	None
Audit Committee meeting No. 6/2025	23 October 2025	Review Q3 2024 financials and related matters	None
Audit Committee meeting No. 7/2025	20 November 2025	Review of internal control/governance matters, risk management updates, compliance updates/ plan, Internal audit plan and insiders committee policy and report	None

Report of the Audit Committee

SCA Amendments for 2024 Corporate Governance Report

1. Significant matters relating to the financial statements and how these matters were addressed

The Audit Committee reviewed and discussed the significant matters relating to the Company's financial statements during the financial year, including interim and annual financial statements, accounting policies, significant accounting estimates, and compliance with International Financial Reporting Standards (IFRS).

These matters were addressed in coordination with executive management and the External Auditor, ensuring the fairness, accuracy and integrity of the financial statements.

2. Assessment of the independence and effectiveness of the external audit and the approach adopted in appointing or reappointing the External Auditor

The Audit Committee assessed the independence, objectivity and effectiveness of the External Auditor through a review of independence confirmations, the scope and fees of audit services, the quality of audit reports and the level of professional communication and performance.

The Committee also adopted a clear and SCA-compliant approach when recommending the appointment or reappointment of the External Auditor.

3. Recommendation of the Committee regarding the appointment, reappointment or dismissal of the External Auditor

The Audit Committee recommended the appointment/reappointment of the External Auditor based on its professional competence, independence, experience and the quality of audit services provided.

The Board of Directors endorsed for AGM approval the Audit Committee's recommendation, and no instances of non-acceptance of the Audit Committee's recommendations were recorded during the period.

4. Ensuring the independence of the External Auditor when providing non-audit services

The Audit Committee ensured the independence of the External Auditor in cases where non-audit services were provided by requiring prior approval of such services and confirming that they do not impair the auditor's independence or objectivity, in accordance with SCA regulations and the Company's approved policies.

Corporate Governance continued

4. Board Committees continued

5. Actions taken to address weaknesses or deficiencies in internal controls or risk management

The Audit Committee reviewed any observations or deficiencies relating to internal controls or risk management and ensured that appropriate corrective actions were taken in coordination with management, including the approval and follow-up of corrective action plans within defined timelines.

6. Review of internal audit reports with medium and high-risk findings

The Audit Committee reviewed all internal audit reports containing medium and high-risk findings, discussed the outcomes with the relevant management, and monitored the implementation of corrective actions to strengthen internal control systems.

7. Corrective action plans for material weaknesses in risk management and internal control systems

Where material weaknesses were identified, comprehensive corrective action plans were developed by management and approved by the Audit Committee, including defined actions, responsibilities and implementation timelines. The Audit Committee monitored progress to ensure effective remediation.

8. Review of related party transactions and compliance with applicable laws

The Audit Committee reviewed all related party transactions conducted during the financial year and confirmed that such transactions were carried out in accordance with the Company's approved policies, on an arm's length basis and in compliance with applicable laws and regulations. No material violations were identified.

Corporate Governance continued

4. Board Committees continued

4.2 Nomination and Remuneration Committee

4.2.1 Mr Abdulla Belhoul, Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for the Nomination and Remuneration Committee's system in the Company, the review of its work mechanism and the assurance of its effectiveness.

4.2.2 The Nomination and Remuneration Committee is a permanent committee formed by du's Board to set and review policies related to appointment, remuneration, benefits, incentives, bonuses and remuneration of the Board members and the employees of the Company in accordance with the applicable laws and regulations.

4.2.3 The Board reviews the composition of the Nomination and Remuneration Committee on a periodic basis. There was no change in the composition of the Nomination and Remuneration Committee during 2025. The current members of the Nomination and Remuneration Committee are:

- Mr Abdulla Belhoul (Chair)
- Ms Hassa Balouma
- Mr Ziad Galadari
- Dr Bakheet Al Katheeri (until 17th March 2025)

4.2.4 The Nomination and Remuneration Committee is assigned to perform the following:

- regularly review and make recommendations to the Board on the structure, size and composition (including the skills, knowledge and experience) required for the Board members compared to its current position and ensure following of the procedures of nomination for Board membership in accordance with applicable laws and regulations;
- determine and agree with the Board on the framework or broad policy for the remuneration of the Board members and other employees of the Company and review the ongoing appropriateness and relevance of the remuneration framework in light of market and economic conditions;
- constantly verify the independence of the independent members throughout their term;
- oversee the succession plans for the senior leaders and other critical roles, identify the Company's needs for these positions, and determine their selection criteria;
- review and make recommendations to the Board on the other business interests or positions held by the Board or the Senior Leaders;
- develop and review annually the Company's human resources and training policies and monitor the implementation of such policies; and
- emiratisation matters.

4.2.5 The Nomination and Remuneration Committee updates the Board on its activities as it deems appropriate and recommends relevant matters for their approval. The Committee also reviews its terms of reference on an annual basis and submits its recommendations to the Board.

4.2.6 During the year 2025, six (6) meetings of the Nomination and Remuneration Committee were held as mentioned below at which all the members were present:

Meeting number	Date of meeting	Absentees
Nomination and Remuneration Committee meeting No. 1/2025	13 January 2025	Dr Bakheet Al Katheeri
Nomination and Remuneration Committee meeting No. 2/2025	3 February 2025	None
Nomination and Remuneration Committee meeting No. 3/2025	17 April 2025	None
Nomination and Remuneration Committee meeting No. 4/2025	14 July 2025	None
Nomination and Remuneration Committee meeting No. 5/2025	30 September 2025	None
Nomination and Remuneration Committee meeting No. 6/2025	4 December 2025	None

Corporate Governance continued

4. Board Committees continued

4.3 Investment Committee

4.3.1 Mr Ahmad Abdulkarim Julfar, Chairman of the Investment Committee, acknowledges his responsibility for the Investment Committee's system in the Company, for reviewing its work mechanism and for ensuring its effectiveness.

4.3.2 The Investment Committee reviews and recommends to the Board the Company's investment strategy in relation to its core and non-core business, including:

- capital investments, such as network expansion or the deployment of own retail network;
- operational expenditure, such as network operation and maintenance (O&M) or marketing expenditure;
- large scale capital investments and operational expenditure;
- business plan and budget;
- strategic plans and transactions, including mergers and acquisitions and non-binding offer/letter of intent, joint ventures, divestitures or other equity and fund investments;
- treasury and dividend policy;
- capital structure, including potential changes to its indebtedness; and
- subsidiary governance framework;
- oversee the strategic projects of the Company and perform the requisite market trend analysis; and
- monitor the performance of investments/projects/activities against benchmarks/KPI's.

4.3.3 The Board reviews the composition of the Investment Committee on a periodic basis. There was no change in the composition of the Investment Committee during 2025. The current members of the Investment Committee are:

- Ahmad Abdulkarim Julfar (Chair)
- Malek Sultan Al Malek
- Wesam Alabbas Lootah
- Serkan Okandan

4.3.4 The Investment Committee updates the Board on its activities as it deems appropriate and recommends relevant matters for their approval. The Investment Committee reviews its terms of reference on an annual basis and submits its recommendations to the Board.

4.3.5 During the year 2025, fifteen (15) meetings of the Investment Committee were held, the details of which are mentioned below:

Meeting number	Date of meeting	Absentees
Investment Committee meeting No.1/2025	23 January 2025	None
Investment Committee meeting No.2/2025	28 January 2025	None
Investment Committee meeting No.3/2025	6 March 2025	None
Investment Committee meeting No.4/2025	20 March 2025	None
Investment Committee meeting No.5/2025	27 March 2025	None
Investment Committee meeting No.6/2025	21 April 2025	None
Investment Committee meeting No.7/2025	29 May 2025	None
Investment Committee meeting No.8/2025	1 July 2025	None
Investment Committee meeting No.9/2025	17 July 2025	None
Investment Committee meeting No.10/2025	28 August 2025	None
Investment Committee meeting No.11/2025	25 September 2025	None
Investment Committee meeting No.12/2025	21 October 2025	None
Investment Committee meeting No.13/2025	10 November 2025	None
Investment Committee meeting No.14/2025	26 November 2025	None
Investment Committee meeting No.15/2025	8 December 2025	None

Corporate Governance continued

4. Board Committees continued

4.4 Insiders Committee

4.4.1 Mr Ali Al Ali, Chair of the Insiders Committee, acknowledges his responsibility for the Insiders Committee's system in the Company, for reviewing its work mechanism, and for ensuring its effectiveness.

4.4.2 The Insiders Committee, constituted by the Board in 2017, monitors issues relating to insiders and their dealings in du's shares. It ensures that all insiders are familiar with the legal and administrative requirements regarding their holdings and dealings in du shares.

4.4.3 The Board approves the Insiders Committee's composition and contains representatives from Finance, Human Resources and Legal departments. The Company Secretary chairs the Committee. The current members of the Insiders Committee are:

- Ali Al Ali (Company Secretary)
- Moodhi Almandiry (Human Resources)
- Hiam Almohtadi (Legal)
- Feras Albastaki (Finance)

4.4.4 The Insiders Committee is assigned to perform the following:

- manage the implementation of policies and procedures that relate to the trading in the Company's securities and the possession of internal data/information of the Company or any of its subsidiaries by directors, employees;
- maintain a register of insiders (as defined by SCA), including persons who could be considered as insiders on a temporary basis and who are entitled to or have access to UPSI of the Company or any of its subsidiaries prior to publication. The register shall also include prior and subsequent disclosures of insiders;
- ensure that the updated list of all insiders is submitted on a regular basis to the Insiders Committee by all the business units. The Insider Committee should review the list regularly and update the register of insiders for further submission to DFM/SCA as prescribed by the DFM/SCA. If any Insider resigns/is removed, his/her name should be retained in the register of insiders (unless DFM/SCA advises otherwise) with a reference to the date of completion of his/her employment/contractual relationship with du;
- submit periodic statements and reports to the Dubai Financial Market/Securities & Commodities Authority;
- roll out the relevant process for obtaining declarations from the Employees (either electronically or physically) and ensure that the relevant declarations) above are obtained from each of the Employees on an annual basis. Keep a record of all Share Dealing Consent Forms, Share Dealing Completion Forms and Insider Declarations;
- send notifications to all the Stakeholders through internal communication channels before the commencement of the Closed Period and after the completion of the Closed Period;
- monitor dealings in the Company's shares by the insiders' and other employees. Review the notifications submitted by the Stakeholders either electronically or physically in relation to the trading in Securities to ensure that the Stakeholders conducted trading in the Securities in accordance with the applicable laws and regulations and this policy;
- report to the AC on a biannual basis summarising the Committee's activities and any significant findings, issues, trends and other matters within its scope. Any matter of concern should however be highlighted to the AC immediately by the Committee; and
- members of the Committee shall make themselves available at the AC meetings to answer any questions concerning the Committee's activities.

4.4.5 The key activities undertaken by the Insiders Committee in the year 2025 were:

- review of Insiders Committee Terms of Reference and Insiders and Share Dealing policy for endorsement by du Audit Committee;
- review and update the list of insiders and submission to the DFM on a quarterly basis and as and when required (in accordance with the applicable regulations);
- notification of employees and Board members before commencement and after completion of every closed period, reminding them about the prohibition of trading in closed periods;
- promotion of employee awareness (via E-learning platforms) of their obligations in relation to insiders and share dealing;
- respond to the queries received from employees generally in relation to insiders and share dealing; and
- compliance with the provisions of the applicable laws and regulations.

Corporate Governance continued

4. Board Committees continued

4.4.6 The Insiders Committee met five times during the year 2025 as follows:

Meeting number	Date of meeting	Absentees
Insiders Committee meeting No. 1/2025	26 February 2025	None
Insiders Committee meeting No. 2/2025	18 June 2025	None
Insiders Committee meeting No. 3/2025	26 June 2025	None
Insiders Committee meeting No. 4/2025	24 September 2025	None
Insiders Committee meeting No. 5/2025	25 November 2025	None

4.5 Delegation of authorisation by the Board during the year 2025

Pursuant to the authorities delegated to the Board in the Articles of Association of du and the governing regulations, the Board is responsible for carrying out its duties but may delegate them to one of its committees or the management in writing. In the case of delegation, they have clear instructions on how the delegation can be authorised and the relevant limitations. The Board agreed on matters reserved for the Board and its Committees within the Governance Manual. During the year 2025, the Board did not delegate any of its reserved matters to the management.

5. Board evaluation

The Board considered the recommendations received from the external consultant Nasdaq Corporate Solutions on the board evaluation exercise, which was consistently performed for three consecutive years to enhance the effectiveness of the Board and its committees.

Corporate Governance continued

6. Organisational structure

Corporate Governance continued

6. Organisational structure continued

Statement of management's remuneration

The table below reflects management's remuneration for the year ended 31 December 2025. The calculation is based on yearly total salaries and other cash benefits, and 2025 Performance-Based Variable Pay (PBVP).

Position	Date of joining	Total salaries and other allowances paid in 2025 (AED)	Any other cash/ in-kind benefits for 2025 (AED)	Total PBVP paid for 2025 (AED)
Chief Executive Officer	23 April 2006	3,432,000	376,089	9,250,000
Chief Human Resources and Shared Services Officer*	2 November 2021	416,774	120,755	N/A
Chief People and Impact Officer (Acting)**	25 September 2023	1,356,000	20,906	952,446
Chief Financial Officer	14 July 2019	2,400,000	108,174	4,824,456
Chief ICT Officer	2 October 2007	1,440,000	284,762	1,177,080
Chief Regulatory and Shared Services Officer	4 April 2010	1,364,000	297,242	1,007,058
Chief Technology Officer	7 September 2008	1,843,200	41,812	4,206,980
Chief Customer Channels Officer	22 May 2023	1,980,000	382,742	4,173,130
Chief Information Officer***	15 September 2025	5,30,000	233,333	318,186
Chief Information Officer (Acting)****	6 February 2011	1,243,452	280,503	825,711
Chief Commercial Officer	1 August 2016	2,160,000	165,982	1,781,640
Chief Strategy and AI Officer	30 September 2024	1,740,000	361,925	1,206,690

* Chief Human Resources and Shared Services Officer last date of service was 14 March 2025 (other cash benefits include ESOB)
** Chief People and Impact Officer (Acting)** effective 9 May 2025
*** Chief Information Officer hired on 15 September 2025
**** Chief Information Officer (Acting) last date in the position was 14 September 2025

Corporate Governance continued

6. Organisational structure continued

Executive management team

The executive management team is responsible for strategic, commercial, financial and organisational matters.

As at 31 December 2025, the team consisted of ten (10) members.

Mr Fahad Al Hassawi
Chief Executive Officer

- Joined in 2006
- Appointed CEO in September 2020
- University of Miami: Master's degree in Industrial Engineering
- Khalifa University: Bachelor's degree in Engineering
- UAE national

Mr Kais Ben Hamida
Chief Financial Officer

- Joined in July 2019
- Sorbonne University: Master's degree in Economics
- Ecole des Ponts ParisTech: Master's degree in Engineering
- Ecole Polytechnique: Bachelor's degree in Statistical Modelling and Financial Engineering
- French national

Mr Saleem Alblooshi
Chief Technology Officer

- Joined in 2008
- Appointed Chief Technology Officer in November 2017
- INSEAD: Masters in Business Administration
- Khalifa University: Bachelor's degree in Engineering
- UAE national

Mr Karim Benkirane
Chief Commercial Officer

- Joined in August 2016
- Appointed Chief Commercial Officer in November 2020
- HEC Paris: Executive MBA in Global Business Administration
- French national

Ms Hanan Ahmad
Chief Regulatory and Shared Services Officer

- Joined in 2010
- Appointed Chief Regulatory and Shared Services Officer in May 2025
- Sorbonne-Assas International Law School: LLM. in International Business Law
- Richmond American University: Bachelor's degree in Business Administration
- UAE national

Mr Diego Camberos
Chief Customer and Channels Officer

- Joined in May 2023
- University of Los Andes: MBA, Business Administration
- University of South Carolina: Bachelor's degree in Economics and International Sciences
- Bolivian national

Mr Jasim Alawadi
Chief ICT Officer

- Joined in 2007
- Appointed Chief ICT Officer in January 2023
- Etisalat college (Khalifa University): Bachelor's degree in Electronics Engineering
- UAE national

Mr Justin Shields
Chief Information Officer

- Joined in September 2025
- Bachelor of Science – University of Strathclyde
- British national

Ms Fatema Al Afeefi
Chief People and Impact Officer (Acting)

- Joined in September 2023
- Appointed Chief People and Impact Officer (Acting) in May 2025
- Bachelor of Arts – The American University in Cairo
- UAE national

Mr Dimitris Lioulias
Chief Strategy and AI Officer

- Joined in September 2024
- Rotterdam School of Management: Masters in Business Administration (MBA)
- Panteion University Athens: Bachelor's degree in Political Science and International Studies
- Greek national

Corporate Governance continued

7. External auditor

7.1 Overview of the Company's auditor

KPMG Lower Gulf Limited was appointed as the Company's external auditor for the fiscal year 2025.

KPMG Lower Gulf Limited provides audit and assurance, consulting, tax and related services to public and private clients spanning multiple industries.

7.2 Statement of fees and costs for the audit or services provided by the external auditor

Name of the audit office and partner auditor	KPMG Lower Gulf Limited Audit Partner: Shamit Shailesh
Number of years served as the Company's external auditor	1 year
Total audit fees for 2025 in (AED)	AED 1,898,000
Fees and costs of other services other than auditing the financial statements for 2025 (AED), if any, and in case of absence of any other fees, this shall be expressly stated	Refer to paragraph 7.3 below
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly	Refer to paragraph 7.3 below
Statement of other services that an external auditor* other than the company accounts auditor provided during 2025 (if any). In the absence of another external auditor, this matter is explicitly stated	Refer to paragraph 7.3 below

* External auditors – known audit firms in line with du choice of auditors

7.3 Statement of fees, costs and services provided by external auditor firms in 2025

Audit/Consulting Firm	Details of service	Amount (AED)
KPMG Lower Gulf Limited	Consulting and advisory services	1,782,218
PricewaterhouseCoopers Limited Partnership	Consulting, advisory and tax related services	3,344,380
Ernst and Young Middle East	Consulting services	1,291,832
Deloitte & Touche (M.E.)	Consulting, advisory and tax related services	1,303,756
Total		**7,722,186**

7.4 There are no qualified opinions made by du's External Auditor in the interim or annual financial statements for the year 2025

Corporate Governance continued

8. Internal control system

8.1 Role of the Board in Internal Control

The Board has overall responsibility for ensuring the effectiveness of du's internal control system and for establishing a clear framework to achieve this. This ensures effective and efficient operations, accurate financial reporting, and compliance with laws and regulations.

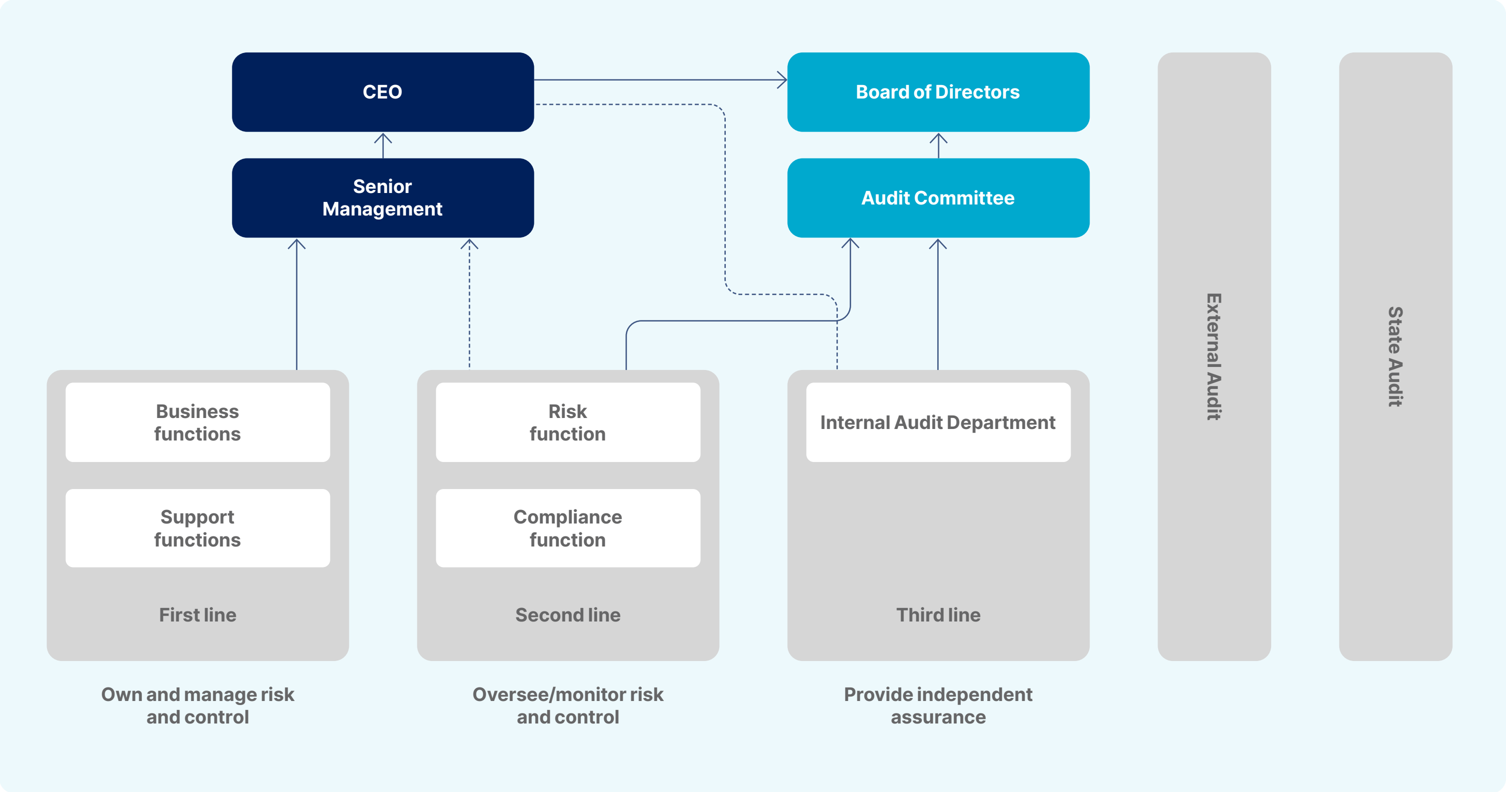
Internal control system process

Internal control is broadly defined as a process designed to provide reasonable assurance of achieving objectives in the following categories:

- **Effectiveness and efficiency of operations:** Relates to du's core business objectives, including adherence to performance standards and safeguarding of resources.
- **Reliability of financial reports:** Ensures that accurate and dependable financial statements and related information are provided to shareholders, the Board and Management.
- **Compliance with applicable laws and regulations:** Ensures regulatory compliance with all relevant laws and regulations, minimising the risk of reputational damage and avoiding fines or penalties.

Internal control at du is established through the implementation of the "Three Lines Model" (refer to Diagram 1 right).

Internal control at du is established through the implementation of the "Three Lines Model"



Corporate Governance continued

8. Internal control system continued

8.1 Role of the Board in Internal Control continued

First line role

Comprises business and process owners whose activities create or manage risks. The first line is responsible for owning these risks and designing and executing company-wide controls to address them on a day-to-day basis. Controls are embedded within systems and processes under the supervision of operational management, making this the first line of defence.

Second line role

Consists of functions that support management by providing expertise and promoting process excellence for monitoring risks and associated controls. These functions are generally separate from the first line. The Risk function and the Compliance and Ethics function, which fall under the second line, have direct reporting lines to the Audit Committee and an administrative reporting line to the Chief Regulatory and Shared Services Officer.

Third line role

Comprises the Company's Internal Audit Department, an independent function that does not engage in operational activities. The third line provides reasonable assurance to senior management and the Board of Directors on the effectiveness of governance, risk management and internal controls, including activities performed by the first and second lines.

The internal control system aims to establish, document and maintain processes that ensure compliance with corporate governance and risk management principles. It applies across all departments and activities supporting the organisation's overall governance framework.

- The Internal Audit Department (third line) produces reports related to efficiency of the applicable internal control systems, which are submitted to executive management and the Audit Committee. The reports include relevant suggestions and recommendations for improving the control system.
- The Internal Audit Department is not responsible for developing or maintaining internal control systems, which are owned by the 1st and 2nd Lines.
- The Compliance and Ethics function (second line) provides oversight to ensure consistency with UAE laws and all other regulations.
- To comply with SCA mandate, the Compliance and Ethics function provides oversight in regards to compliance with "external regulations and associated policies and procedures" across du. The Risk function oversees the implementation of risk management processes and methodologies, with the aim to build "risk aware culture" across du.

du Compliance framework

The du Compliance framework, approved by the Board, continues to provide effective oversight and monitoring of the key compliance requirements and supports the embedding of a strong compliance and ethics culture across du.

In 2025, du further enhanced and strengthened the compliance and ethics management by:

- continuously monitoring applicable external compliance requirements and proactively identifying, assessing and reporting instances of non-compliances through structured compliance activities aligned with the approved compliance plan;
- investigating violations received and identifying underlying gaps, with a focus on implementing corrective and preventive actions to strengthen overall compliance;
- conducting field visit exercise across du direct stores (including Virgin Mobile stores), to assess regulatory adherence, provide practical recommendations and follow up on the timely implementation of agreed action plans for any non-compliance;
- performing mystery shopping across all du stores (both du and Virgin Mobile stores) using scenario-based checklists developed in line with the regulatory requirements to identify and address potential non-compliances; and
- continuing the company-wide Code of Business Conduct and Ethics (COBC&E) policy sign-off and assessment process, across all levels of organisation, reinforcing ethical conduct, integrity and informed decision making.

Corporate Governance continued

8. Internal control system continued

8.2 Name and qualifications of the Chief Internal Audit

Ms Amna Alakraf Alsuwaidi is the Company's Chief Internal Audit, where she has led the Company's internal audit function since January 2025 and drives excellence in governance, risk management and control assurance. Ms Amna is a graduate of the Mohammed Bin Rashid Leadership Program. She holds a Master's degree in International Business Law from Paris-Panthéon-Assas University, is a Certified Public Accountant (CPA), a Certified Fraud Examiner (CFE), and earned her Bachelor's degree with honours in Accounting from Zayed University.

As Chief Internal Audit, Ms Amna is responsible for providing independent, objective assurance and advisory services that support the Company's strategic objectives and enhance operational integrity. She has over 16 years of experience in audit and public sector oversight, with deep expertise across listed, commercial and government entities.

8.3 Name and qualifications of the Compliance Officer

The du compliance function is headed by Muna Ali, who is the Compliance Officer. She has vast experience in areas of compliance, ethics, governance, risk, audit, finance and accounting. In line with SCA mandate regarding roles and responsibilities of the Compliance Officer, she oversees the du compliance function covering critical areas like compliance with applicable laws and regulations, including associated policies and procedures, Code of Business Conduct and Ethics, on-ground mystery shopping and compliance field visits. She plays a key role in formulating the du compliance strategy and defining the compliance roadmap, which puts her in a pivotal position to foster a compliance-orientated culture across du. In her capacity as advisory role to Board and Audit Committee. Ms Ali liaises with Audit Committee members, the C-suites, senior management staff of du in relation to compliance related matters across the Company. She holds a Master's degree in Finance from the British University in Dubai (BUiD) and a Bachelor's degree in Accounting and other international professional certifications in areas of compliance, governance and risk.

8.4 How internal audit management addresses serious issues

The Internal Audit Department conducts a range of audits, ad-hoc assignments and investigations on matters assigned by various functions. These include technical, financial and operational audits, as well as forensic reviews and whistleblowing investigations. Following these reviews, the department provides recommendations and reports its findings to the Audit Committee. In 2025, no significant issues were identified that required disclosure.

8.5 Number of reports issued by the Internal Audit Department to the Board

During 2025, the Internal Audit Department issued 2 independent reports to the Audit Committee highlighting significant observations noted and presented the 2026 audit plan for the Committee's review and approval. Additionally, periodic updates on the audit plan were provided to the Audit Committee, outlining the observations raised.

Risk Governance

Enterprise Risk Management (ERM)

ERM at du aims to create and protect value by contributing to the achievement of objectives, encouraging innovation and improving business performance. Management is committed to this approach, and all du employees have a responsibility to be involved in the identification, analysis, evaluation, treatment and reporting of risks and opportunities that could impact or influence du's strategic outcomes.

du and its subsidiaries strive to fulfil their vision and mission within a dynamic and ever-evolving business landscape. Achieving this requires a careful balance between leveraging opportunities and mitigating risks. To ensure sustainable success, it is essential to adopt a comprehensive and integrated approach to risk management. The du ERM Policy and Framework offers a structured methodology to effectively manage risks across du and its subsidiaries, promoting resilience and strategic alignment.

Corporate Governance continued

8. Internal control system continued

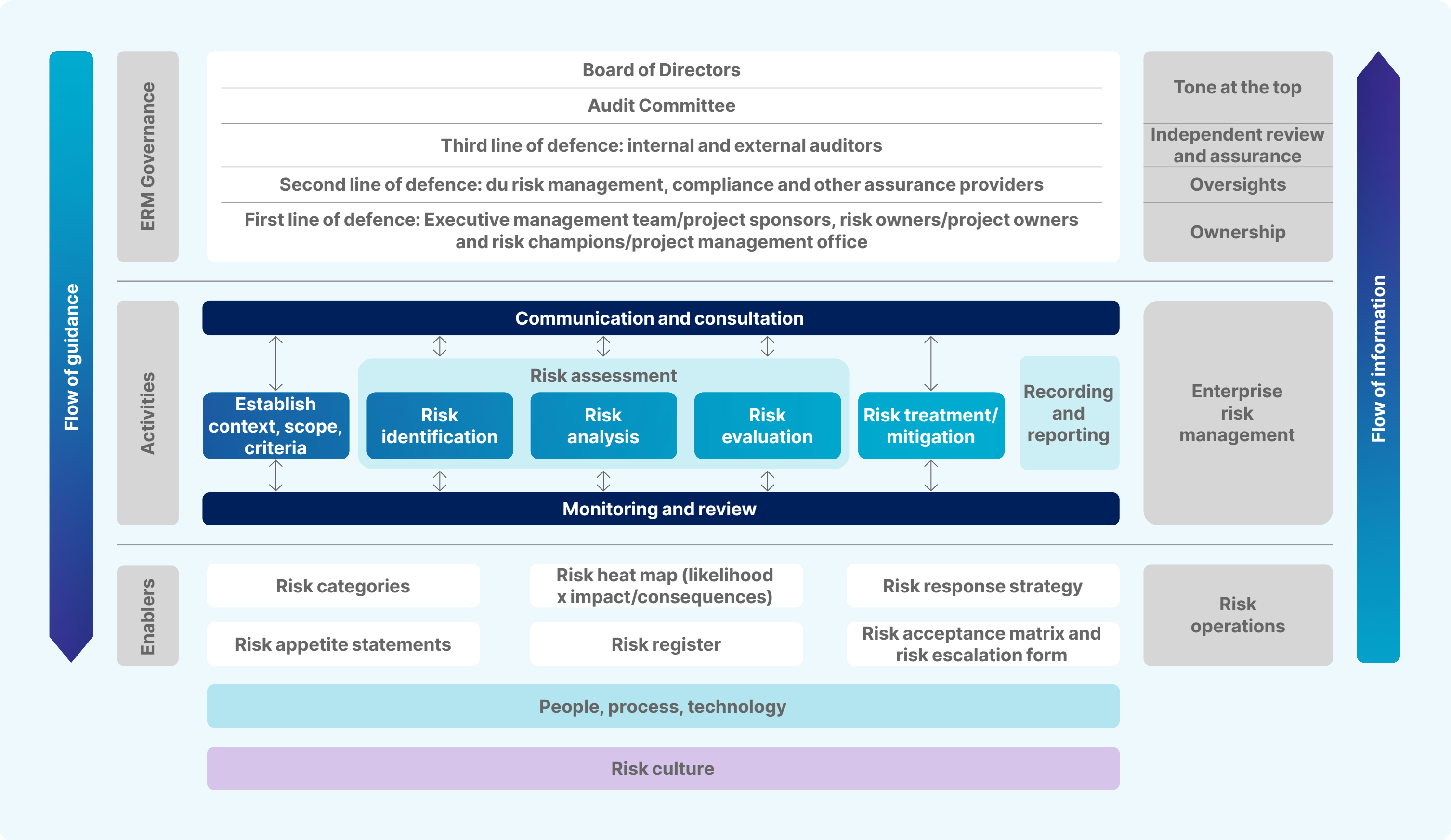
8.5 Number of reports issued by the Internal Audit Department to the Board continued

Enterprise Risk Management (ERM) Framework

The objective of the ERM Framework is to provide a holistic, integrated, structured and disciplined approach for risk management across the Company.

The ERM Framework, in conjunction with the ERM Policy, demonstrates to all internal and external stakeholders that du and its subsidiaries have the internal processes, expertise, architecture and risk-awareness culture necessary to manage the risks associated within the Company.

The underlying risk principles and/or approach, that are applied are consistent with the international standards and industry best practices including (but not limited to) ISO 31000:2018 (Risk Management Guidelines), COSO ERM 2017 Framework and Risk Management guidelines as stated in Securities and Commodities Authority (SCA) Decision No. 3 (2020) and its amendment i.e., SCA Chairman's Resolution No. (02/R.M) of 2024.



Corporate Governance continued

8. Internal control system continued

8.5 Number of reports issued by the Internal Audit Department to the Board continued

Enterprise Risk Management (ERM) Governance

Board level

Board of Directors and Audit Committee

Third line of defence

Assurance – internal and external auditors

Second line of defence

Support and oversight functions including enterprise risk management and compliance

First line of defence

Senior and operational management responsible for day-to-day risk management and control activities

du leverage the "Three Lines Model" in managing enterprise risk(s) and governance, as prescribed by the Institute of Internal Auditors (IIA). The Board is responsible for the governance of enterprise risk(s) by ensuring that appropriate ERM policy and framework have been established. Further, the Board ensures, through the Audit Committee, and in consultation with the Executive Management, that appropriate policy and framework are in place for effective ERM.

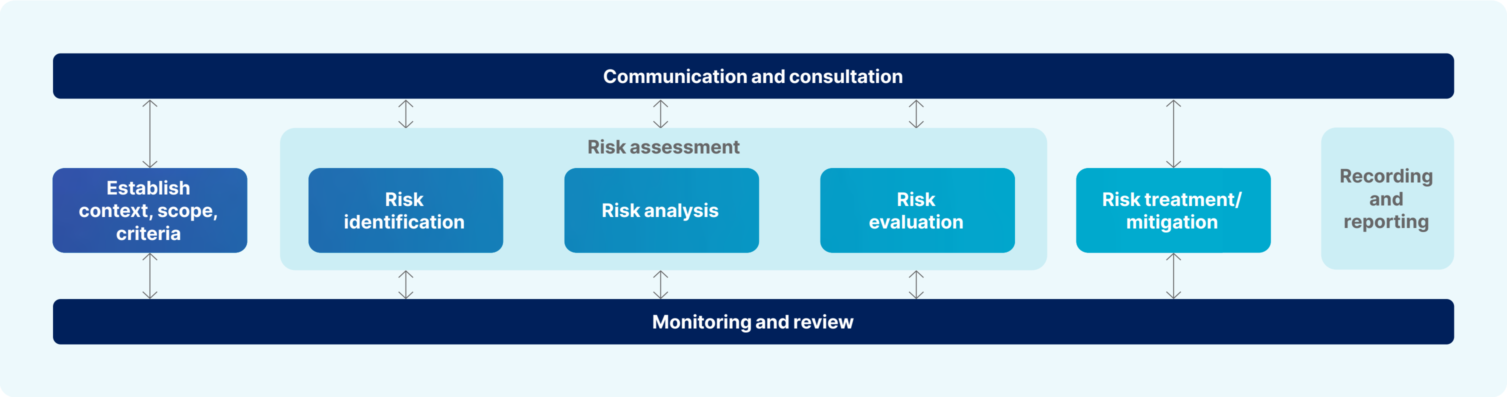
Ms Muna Ali, heads the Enterprise Risk Management Department at du. She brings a strong professional background, with international professional certifications and experience across governance, risk, compliance and audit, and holds a Master's degree in Finance from the British University in Dubai and a Bachelor's degree in Accounting. She has a direct reporting line to the Board Audit Committee with operational and administrative reporting to the Chief Regulatory and Shared Services officer (CR&SSO). She drives a culture of risk awareness, ensuring timely identification and management of risks and enabling informed decision-making that supports the achievement of the organisation's strategic objectives.

Enterprise Risk Management (ERM) Process

ERM is a set of coordinated activities to direct and control risks and opportunities throughout the Company. It is a proactive approach to identify, analyse, evaluate, treat, monitor and report risks.

The ERM process follows a series of logical steps giving a systematic approach for establishing the context; risk assessment, treatment, and recording and reporting. Further, this also provides a basis for ongoing monitoring and review, and communication of the information to the stakeholders for risk-based decision making.

In the continuous pursuit of business objectives, both risks and opportunities are encountered by the Company, necessitating decisions regarding the levels of risk(s) that are acceptable. The extent of risk(s) that is prepared to be undertaken in the achievement of objectives is defined by risk appetite. In this regard, the "Risk Appetite" is formulated and detailed in the ERM Framework.



Corporate Governance continued

8. Internal control system continued

8.5 Number of reports issued by the Internal Audit Department to the Board continued

Top risks

All top risks and status of the associated treatment plan(s) are discussed with the CEO, relevant C-suite member and Risk Owners. Further, a consolidated report is presented to the Audit Committee on quarterly basis for their information, input, support and guidance, as deemed appropriate.

The following table highlights some of du's top risks.

Risk title	Risk description	Controls and treatment
Cyber-attacks	The increasing global surge in cyber incidents and the continuous threat landscape pose significant risks to the confidentiality, integrity and availability of information and its associated technology systems.	• Identifying and mitigating internal and external cyberthreats, vulnerabilities, and/or actual breaches by continuous monitoring the following: – IT systems and assets/infrastructure; and – security controls (people, process and technology). • Business-wide crisis management ensuring continuity and resilience. • Regular cybersecurity awareness and trainings via workshops, campaigns, etc. for employees (permanent, contractual and third party).
Management of Personally Identifiable Information (PII)	The risk stems from potential lapses in the ethical collection, processing, usage and storage of Personally Identifiable Information (PII), which could lead to reputational harm, legal liabilities, regulatory penalties and significant fines. Further, the heightened focus and growing market expectations around the ethical handling of personal data, as outlined in the "UAE's Personal Data Protection Law", present both opportunities and risks to du's short- and medium-term goals.	• Effective and ethical management of data collection, processing, storage and usage protocols (in alignment with the "UAE Personal Data Protection Law", ISO standards and industry best practices).
Non-compliance with regulatory obligations	Non-compliance with applicable laws and regulations/ obligations, leading to enforcement actions or operational disruptions, resulting in financial penalties, potential criminal charges and significant reputational damage.	• Dedicated teams for coordinating with stakeholders on regulatory changes, liaising with regulators and conducting assessments and investigations ensuring ongoing compliance. • Policies establishing accountabilities across the Company.

9. Details of violations committed during 2025 (as on 31st December 2025)

During the year 2025, du received 3 violations from Telecommunications and Digital Government Regulatory Authority ("TDRA") of the UAE as follows:

Regulations	Number of violations
Registration requirements of mobile consumer (RRMC)	1
TDRA voice spam instructions	1
Consumer protection regulation	1

For each of the violations received, du has sent a detailed response to the TDRA identifying the root cause and the actions to be taken. du has assigned dedicated resources, conducted investigations, wherever required, to ensure that the risks highlighted are mitigated and measures are put in place to avoid such instances.

10. Statement of contributions made by the company during the year 2025 in the development of the community and the preservation of the environment

The objective of the Company's sustainability approach continued to focus on supporting community development, promoting responsible digital practices and contributing to social well-being, while operating responsibly and in alignment with national priorities.

During the year 2025, the Company invested in initiatives that contributed to sustainable community development and enhanced social impact across the UAE.

In support of community development, the Company made a contribution through the Ma'an platform, supporting government-aligned social initiatives and priority community causes. This contribution reflects the Company's commitment to structured and transparent charitable engagement.

Additionally, the Company implemented cyber safety awareness campaigns in schools, aimed at educating students on responsible digital behaviour, online safety and cyber-bullying prevention, contributing to a safer digital environment for young users.

The Company also collaborated with the Community Development Authority (CDA) in Dubai, supporting initiatives focused on enhancing community well-being, social cohesion and inclusion in line with Dubai's social development objectives.

During the Holy Month of Ramadan, the Company supported charitable initiatives across the UAE by leveraging its platforms and services to facilitate community participation in giving. The Company waived SMS campaign charges provided to registered charities, enabling a greater proportion of public donations to reach beneficiaries. In addition, the Company facilitated charitable auctions through its premium number services, associated with Father Funds initiatives during Ramadan.

These initiatives demonstrate the Company's continued role in enabling sustainable community support and social solidarity by utilising its capabilities to support charitable and humanitarian causes.

AED 1,000,000

Contributed through the Ma'an platform to support government-aligned community initiatives.

AED 6,589,795

SMS campaign charges provided as in-kind support to charities across the UAE.

AED 3,045,000

Generated through charitable auctions conducted on du premium numbers during Ramadan, associated with Father Funds initiatives as well as other social and environmental projects, can be found in our 2025 Sustainability Report on page 66 of this report.

Corporate Governance continued

11. General information

11.1 Statement of the Company's share price in the market during the year 2025

Month	Highest price	Lowest price	Closing price
January 2025	8.050	7.410	7.880
February 2025	8.340	7.560	8.070
March 2025	9.230	7.650	8.060
April 2025	8.890	7.420	8.700
May 2025	9.150	8.400	8.950
June 2025	10.150	8.310	9.920
July 2025	10.350	9.600	10.000
August 2025	11.250	9.810	10.450
September 2025	10.700	9.050	9.200
October 2025	9.440	9.150	9.440
November 2025	9.970	9.410	9.500
December 2025	9.920	9.300	9.800

11.2 Performance of the Company's shares in 2025 compared with the general market index and sector index

Month	Financial market's general index	The Company's shares	Communication services index
January 2025	5180.37	7.880	1330.08
February 2025	5317.63	8.070	1362.15
March 2025	5096.24	8.060	1360.47
April 2025	5307.15	8.700	1468.49
May 2025	5480.51	8.950	1510.69
June 2025	5705.76	9.920	1674.42
July 2025	6159.15	10.000	1687.92
August 2025	6063.61	10.450	1763.88
September 2025	5839.64	9.200	1552.89
October 2025	6059.43	9.440	1593.40
November 2025	5836.89	9.500	1603.53
December 2025	6047.09	9.800	1654.17

Corporate Governance continued

11. General information continued

11.3 Statement of the shareholders' ownership distribution as on 31 December 2025

Month	Type of customer	Number of investors	Percentage
UAE	Government	8	0.36
	Banks	10	1.47
	Companies	116	78.49
	Individuals	92,705	12.74
	Institution (Sole Property)	3	0.14
	Market Maker	1	0.00
	Heirs	59	0.94
	Omnibus account	2	0.01
GCC countries	Companies	66	1.53
	Individuals	372	0.29
	Government	–	–
	Bank	3	0.01
	Omnibus account	1	0.00
Arabs	Companies	7	0.00
	Individuals	2540	0.28
	Heirs	1	0.00
	Government	–	–
Other nationalities	Banks	1	0.00
	Companies	156	3.36
	Individuals	9404	0.36
	Heirs	3	0.00
	Omnibus account	2	0.01

11.4 Statement of shareholders owning 5% or more of the Company's capital as on 31 December 2025

Name	Number of owned shares	Percentage of owned shares
Emirates Investment Authority	2,271,728,899	50.1
DH 8 LLC	891,428,571	19.7

11.5 Statement of distribution of shareholders according to the size of the equity as on 31 December 2025

Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares
Less than 50,000	104,322.00	123,293,440.00	2.72
From 50,000 to less than 500,000	858.00	138,815,240.00	3.06
From 500,000 to less than 5,000,000	236.00	334,091,143.00	7.37
More than 5,000,000	42.00	3,936,706,166.00	86.85
Total	**105,458.00**	4,532,905,989	**100.000**

Corporate Governance continued

11. General information continued

11.6 Investor/shareholder relations

The Company places a strong emphasis on maintaining an open, constructive and continuous dialogue with its founding and public shareholders, as well as with the broader investor and analyst community. This ongoing engagement is designed to ensure timely, transparent and effective communication, supporting informed investment decisions and reinforcing confidence in the Company's strategy and performance.

The Company's website serves as a central communication platform for shareholders and capital markets participants and is regularly updated with comprehensive and relevant disclosures. These include financial results, dividend announcements, updates following Board meetings, shareholder resolutions and other material information in line with applicable regulatory requirements.

During 2025, in addition to the four earnings calls held to present the financial results for the fourth quarter and full year of 2024, as well as the first three quarters of 2025, the Company maintained an active dialogue with institutional investors and analysts through extensive engagement initiatives. Members of the management team participated in numerous local and international investor conferences, as well as physical and virtual investor meetings, including a Deal Roadshow in connection with the Company's secondary public offering and several Non-Deal Roadshows. These engagements provided detailed insights into the Company's strategy, financial performance, business outlook and operational developments.

The Company also continued to engage proactively with its shareholders to enable them to fully exercise their rights. Shareholders were regularly informed of their rights to attend, vote and participate in discussions at the General Assembly, as well as their entitlement to receive annual and interim dividends. The Company responded promptly to shareholder queries and, in line with the directives of the Securities and Commodities Authority (SCA), continued to remind shareholders to collect any unclaimed cash dividends for periods up to 2015, while submitting the required reports to the SCA.

Institutional investor engagement in 2025

Below is an overview of key investor conferences and roadshows attended by the Company during 2025:

February
- HSBC MENAT Forum, *Dubai*

April
- Non-Deal Roadshow, Dubai, *Abu Dhabi, London, and virtual meetings*
- Morgan Stanley 5th MENA Conference, London

May
- Arqaam Capital 12th Annual MENA Investor Conference, *Abu Dhabi*

June
- HSBC GCC Exchanges Conference, *London*

November
- Morgan Stanley European Technology, Media and Telecom Conference, *Barcelona*
- Dubai Capital Markets Days (in partnership with DFM and Jefferies LLC), New York Jefferies Global Emerging Markets conference, Dubai

Corporate Governance continued

11. General information continued

Investor relations information and contacts

The Company maintains a dedicated Investor and Shareholder Relations website, which is regularly updated and provides access to a wide range of information, including:

- annual and periodic financial statements, annual reports and analysts' presentations;
- analyst coverage and quarterly consensus estimates;
- Annual General Meeting meeting minutes;
- share price information and quarterly and annual dividend details;
- approved dividends and dividend policy;
- corporate governance reports;
- sustainability reports;
- ownership structure and shareholder ratios;
- details of the Board of Directors, Committees and corporate structure; and
- press releases and regulatory notifications.

For investor inquiries or information relating to the Company's stock, financial reports or related matters, please contact:

investor.relations@du.ae

Ms Salwa Gradl
Director of Investor Relations

Mobile: +971 55 953 0307

For shareholder-related matters, including dividends, Board proposals and shareholder resolutions, please contact:

shareholder.relations@du.ae

Tel: +971 4 568 6000

11.7 Special Resolutions passed by the General Assembly in the year 2025

At the Annual General Assembly of du held on Monday, 17 March 2025, the shareholders passed a special resolution to approve the voluntary contributions of an amount of AED 2,500,000 to be made to the community by du in 2025.

11.8 Company Secretary

Ali Al Ali has been the Company Secretary of du since 2020. He is also the Chairperson of the Insiders Committee of du.

He holds an LLM-International Business Law degree from Universite Pantheon-Assas (Paris II), a Bachelor's degree in Law and Economy from Al Jazeera University in Dubai and a Bac +3 in Legal and Commercial translation (French-English-Arabic) from Universite de Toulouse (III) "le Mirail" in France. He has also received a Board Secretary certification from Hawkamah, the Institute of Corporate Governance. He has more than 18 years of experience in the fields of governance and shareholders' affairs.

Prior to joining du in 2010, he held several positions at Dubai Real Estate Corporation and TECOM Group. The Company Secretary performs his tasks and functions in accordance with the SCA Corporate Governance Procedures and as directed by the Board and is independent of the Company's management.

11.9 Statement of the major events and important disclosures that took place in 2025

- Announcement of the consolidated financial statements for the year ended on 31 December 2024.
- Amendment of Associated Group (Dubai Holdings's shareholding in du) to DH 8 LLC.
- Annual General Assembly held physically and virtually at which shareholders approved dividend distribution of AED 0.54 per share for 2024, approval of dividend policy and appointed KPMG as external auditors for FY 2025, among other matters.
- Resignation of Board member Dr Bakheet Al Katheeri in March 2025.
- Payment of AED 0.24 per share for the first half of the year 2025 as an interim dividend (in accordance with the Dividend Policy).
- Disclosures relevant to the Secondary Public Offer of 342,084,084 du shares representing 7.55% of du's share capital. The Offer Shares were offered by Mamoura Diversified Global Holding PJSC, a subsidiary of Mubadala Investment Company PJSC, and represented 75% of their stake in du.
- Announced quarterly financial results after the end of each quarter, along with relevant press statements.

Corporate Governance continued

11. General information continued

11.10 Statement of transactions made by the Company with related parties during 2025 which were equal to or more than 5% of du's share capital

During the year, the Company did not make any single transaction that was equal to 5% or more of the Company's capital.

11.11 Statement of Emiratisation percentage

The Emiratisation percentage in the Company from 2021-2025 is as follows:

Year	Emiratisation percentage
2021	40%
2022	40%
2023	39.6%
2024	38.8%
2025	40.2%

11.12 Statement of innovative projects and initiatives carried out or being developed during 2025 by du

Innovation and ICT strategic progress

In 2025, du successfully transitioned from a traditional telecommunications provider to a leading integrated digital enabler. By aligning with the UAE's Vision 2030 and national AI readiness goals, du has established itself as a highly credible partner, securing major digital transformation mandates for the public and private sectors.

Key technological milestones

- Sovereign AI Infrastructure: du delivered the Middle East's first liquid-cooled, AI-ready Data Centre and the GCC's first NVIDIA supercluster at Dubai Silicon Oasis. This infrastructure underpins the AI Park, a long-term project designed to provide up to 1GW of capacity for the region's most demanding AI workloads.
- National Hypercloud and Hybrid AI: launched as the first of its kind by a regional telco, the National Hypercloud and National Hybrid AI platforms offer a secure, sovereign ecosystem. These platforms empower entities like the Dubai Taxi Company (the first transport sector client on Oracle Alloy) to innovate with full data residency and security.
- Pioneering digital services: the launch of Cloud Miner – Cloud Mining as a Service marked a first for a UAE telco, providing regulated digital asset infrastructure, while the Unified Contact Centre project for the Dubai Department of Finance set a new benchmark for government digital excellence.

Corporate Governance continued

11. General information continued

Market leadership & strategic wins

Our innovation-led approach has secured a robust pipeline of high-impact projects and partnerships:

- Smart Nation Initiatives: significant wins include a smart gas meter solution for ADNOC City Gas, a smart toll management system for Ajman Municipality and the DDA Big Data Platform.
- Cloud and Connectivity Excellence: secured major cloud mandates for the DHA, RTA and FEDnet, alongside strategic security partnerships with EDGE to protect national financial networks.
- Thought Leadership: the third edition of the Envision Forum convened over 124 C-suite members and 14 global partners, generating AED 9.6 million in PR value and reinforcing du Tech's status as a premier ICT consultant.

Awards and recognition

The industry recognised du Tech's innovative contributions with several prestigious accolades in 2025:

- Best ICT Investment (Microsoft Data Centre) and Best Data Centre Provider

  – Telecom
- Innovation in Data Centre Engineering (GPUaaS)

  – W. Media Cloud & Data Centre
- National Digital Projects Award

  – TDRA (for UAE Pass integration)
- Innovative Security Project of the Year

  – Security Leadership Awards (Umbrella Mobile Protect)

Signature of the Board Chairman

Malek Sultan Al Malek
date: 18 March 2026

Signature of Audit Committee Chair

H.E. Abdulla Al Basti
date: 18 March 2026

Signature of Nomination and Remuneration Committee Chair

Abdulla Belhoul
date: 18 March 2026

Signature of Chief Internal Audit

Amna Alakraf Alsuwaidi
date: 18 March 2026

Financial Statements

Emirates Integrated Telecommunications Company PJSC and its subsidiaries.

Consolidated financial statements for the year ended 31 December 2025.

Contents

Independent auditors' report to the shareholders of
Emirates Integrated Telecommunications Company PJSC

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Emirates Integrated Telecommunications Company PJSC ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable requirements of 'Standards on Auditing the Financial Statements of the Entities that are Subject to the control of the UAE Accountability Authority issued vide Federal Administrative Decision No. 157 of 2024' (UAE Accountability Authority Auditing Standards). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical and independence requirements that are relevant to audits of the financial statements of public interest entities in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditors' report to the shareholders of
Emirates Integrated Telecommunications Company PJSC (continued)

Key audit matters (continued)

Revenue recognition

See Note 38 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group's revenue generation is driven by high-volume transactions involving a variety of customer offerings. We considered revenue recognition to be a key audit matter due to the following factors: • The revenue cycle relies heavily on complex, interdependent IT systems and rating engines to process, and record large volume of traffic (voice and data) and usage events. • The Group offers diverse tariff structures and bundled contracts that frequently change. Applying IFRS 15 *Revenue from Contracts with Customers* to these arrangements is complex, particularly regarding the allocation of transaction prices between performance obligations (e.g., handsets vs. service plans). • The application of IFRS 15 requires management to exercise judgment, specifically in the determination of Standalone Selling Prices (SSPs) used to allocate transaction price in bundled arrangements. • There is a risk associated with accuracy of revenue due to potential inappropriate manual journal entries processed outside the automated billing systems. *(Refer to Note 3 for accounting policies and Note 2 for critical accounting judgments and key sources of estimation uncertainty.)*	Our audit procedures included a combination of control testing and substantive procedures. Our key procedures included: • We obtained an understanding of the revenue cycle from contract inception to revenue recognition. We evaluated the design and implementation and also tested the operating effectiveness of key controls (both manual and automated) over the initiation, measurement, and recognition of revenue. • With the assistance of our IT specialists, we tested the General IT Controls (GITCs) and Automated Application Controls across the relevant IT systems. This included testing the integrity of interfaces and the reliability of system-generated reports. • We independently generated test traffic events (voice and data) using various parameters to verify that the rating engines accurately priced and billed these events in accordance with tariff plans. • We evaluated the Group's accounting policies against IFRS 15 requirements. Specifically, on a sample basis, we tested the methodology used to determine Standalone Selling Prices (SSPs) and tested the mathematical accuracy of the transaction price allocation. • We performed substantive analytical procedures by using predictive analysis based on historical monthly trends and non-financial metrics to form an independent expectation of revenue and identify significant variations. • We tested reconciliations between the billing systems and the general ledger. • On a sample basis, we tested underlying contracts and supporting documentation for a significant revenue stream to verify that the revenue recognized was as per the contractual terms and the Group's accounting policies. • We utilised data analytics tools to identify and examine journal entries posted to revenue accounts based on specific risk criteria, including test of journal entries selected based on the specific risk criteria. • We assessed the adequacy of the Group's disclosures in consolidated financial statements regarding revenue recognition against the requirements of the applicable financial reporting framework.

Independent auditors' report to the shareholders of Emirates Integrated Telecommunications Company PJSC (continued)

Key audit matters (continued)

Property, plant and equipment

See Note 6 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group continues to incur significant capital expenditure on network infrastructure and technology upgrades, which is inherent to the nature of the telecommunications industry. We identified the capitalisation of these costs as a key audit matter due to the magnitude of the additions and the complexity involved in the classification of these costs. Specifically, the high volume of transactions related to network rollouts and maintenance requires appropriate application of the recognition criteria under IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. There is a risk whether these costs were appropriately classified to distinguish between expenditure that generates future economic benefits (Capital Expenditure) versus those that maintain the asset's current standard of performance (Operating Expenses).	Our audit procedures included a combination of control testing and substantive tests of details. Our key procedures included: • We obtained the understanding of the capitalisation process of property, plant and equipment and intangible assets from purchase order creation till recognition of capital expenditure. • We evaluated the design and implementation and also tested the operating effectiveness of key controls over the capital expenditure process, including the authorisation of projects and the management's review of capitalisation criteria. • We evaluated whether the capitalisation criteria and the Group's accounting policies on capitalisation complies with the recognition criteria of IAS 16 and IAS 38. • On a sample basis, we obtained and inspected supporting documentation for costs capitalised during the year. For the selected samples, we: – Inspected third-party invoices, contracts and project documentation to verify the nature of the expenditure; – Evaluated whether the costs represented an enhancement to the network (CapEx) or maintenance of existing capacity (OpEx), and checked that the costs were measured accurately and recorded in the correct period.

Independent auditors' report to the shareholders of Emirates Integrated Telecommunications Company PJSC (continued)

Other matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024, excluding the retrospective re-presentations described in Note 39, were audited by another auditor, who expressed an unmodified opinion on those consolidated financial statements on 10 February 2025.

Other information

Management is responsible for the other information. The other information comprises the Directors' Report and information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. We obtained the Directors' Report prior to the date of this auditors' report, and we expect to obtain the Annual Report after that date. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended and applicable provisions of the laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent auditors' report to the shareholders of Emirates Integrated Telecommunications Company PJSC (continued)

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and UAE Accountability Authority Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs and UAE Accountability Authority Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditors' report to the shareholders of
Emirates Integrated Telecommunications Company PJSC (continued)

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;

iii) the Group has maintained proper books of account;

iv) the financial information included in the Directors' report is consistent with the books of account of the Group;

v) as disclosed in Note 1 to the consolidated financial statements, the Company has purchased shares during the year ended 31 December 2025;

vi) Note 18 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted;

vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended or in respect of the Company, its Articles of Association, which would materially affect its activities or its consolidated financial position as at 31 December 2025; and

viii) Note 1 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2025.

Further, as required by the UAE Accountability Authority Auditing Standards, we report that based on the procedures performed and information provided to us by management and those charged with governance, nothing has come to our attention that causes us to believe that the Company has not complied, in all material aspects, with any of the provisions of the following laws applicable to its activities, regulations and circulars as applicable, which would have a material impact on the consolidated financial statements as at 31 December 2025:

i) its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and

ii) relevant provisions of the applicable laws, resolutions and circulars that have an impact on the Company's consolidated financial statements.

KPMG Lower Gulf Limited

Avtar Singh Jalif
Registration No: 5413 Dubai,
United Arab Emirates

Date: 9 February 2026

Consolidated statement of financial position

	Note	As at 31 December 2025 AED 000	2024* AED 000
ASSETS			
Non-current assets			
Property, plant and equipment	6	**10,288,767**	9,838,448
Right-of-use assets	7	**1,515,395**	1,657,217
Intangible assets	8	**869,600**	846,932
Goodwill	9	**413,220**	413,220
Investments accounted for using the equity method	10	**511**	2,716
Financial asset at fair value through other comprehensive income	11	**–**	2,334
Lease receivable	12	**75,910**	92,575
Trade receivables and contract assets	13	**221,540**	162,716
Contract costs	14	**408,079**	345,227
Other non-financial assets	15	**28,535**	17,857
Total non-current assets		**13,821,557**	13,379,242

	Note	As at 31 December 2025 AED 000	2024* AED 000
Current assets			
Inventories	16	**175,457**	175,610
Lease receivable	12	**18,464**	19,027
Assets held for disposal	17	**1,311**	–
Trade receivables and contract assets	13	**2,222,511**	2,128,565
Contract costs	14	**442,363**	361,577
Due from related parties	18	**27,481**	21,732
Term deposits	19	**1,784,019**	1,299,283
Cash and bank balances	20	**465,700**	983,969
Other non-financial assets	15	**416,846**	324,287
Total current assets		**5,554,152**	5,314,050
Total assets		**19,375,709**	18,693,292
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	**4,532,906**	4,532,906
Share premium	28	**232,332**	232,332
Other reserves	29	**2,266,453**	2,250,474
Retained earnings		**3,116,600**	2,862,733
Total equity		**10,148,291**	9,878,445

Consolidated statement of financial position
As at 31 December 2025

	Note	As at 31 December 2025 AED 000	 2024* AED 000
LIABILITIES			
Non-current liabilities			
Lease liabilities	21	**1,346,678**	1,436,688
Contract liabilities	22	**198,877**	233,029
Employees' end of service benefits liabilities	23	**228,034**	208,604
Other provisions	24	**231,149**	219,120
Total non-current liabilities		**2,004,738**	2,097,441
Current liabilities			
Trade and other payables	25	**3,711,346**	3,666,058
Federal royalty and income tax	26	**2,283,439**	1,923,452
Lease liabilities	21	**592,141**	561,999
Contract liabilities	22	**629,724**	559,180
Due to related parties	18	**6,030**	6,717
Total current liabilities		**7,222,680**	6,717,406
Total liabilities		**9,227,418**	8,814,847
Total equity and liabilities		**19,375,709**	18,693,292

**Refer to Note 39*

To the best of our knowledge, the financial information included in these consolidated financial statements fairly presents, in all material respects the financial position, results of operations and cash flows of the Group as at, and for, the periods presented therein. The consolidated financial statements were approved by the Board of Directors on 9 February 2026 and signed on its behalf by:

Abdulla Mohammed Ahmad Albasti Almarri

Board Member

Kais Ben Hamida

Chief Financial Officer

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 AED 000	2024* AED 000
Revenue			
Mobile		**7,074,936**	6,548,135
Fixed		**4,379,705**	4,002,658
Wholesale		**2,568,222**	2,373,068
ICT and associated telecom services		**1,882,558**	1,712,056
Total revenue	38	**15,905,421**	14,635,917
Direct costs			
Interconnect cost		**(2,914,172)**	(2,811,223)
Commission cost		**(686,408)**	(596,223)
Devices and other direct services cost		**(1,658,845)**	(1,410,996)
Total direct costs		**(5,259,425)**	(4,818,442)
Net operating expenses before depreciation and amortization			
Network and other maintenance expense		**(963,878)**	(945,376)
Marketing expense		**(292,293)**	(264,122)
Staff expense		**(1,105,328)**	(1,070,046)
Administrative expense		**(189,654)**	(222,911)
Telecommunication license and related fees		**(433,959)**	(422,496)
Other operating expense	30	**(133,192)**	(164,885)
Impairment – trade, lease receivables and contract assets (net of recoveries)		**(211,020)**	(261,268)
Other operating income		**21,716**	3,468
Total net operating expenses before depreciation and amortization		**(3,307,608)**	(3,347,636)

	Note	For the year ended 31 December 2025 AED 000	2024* AED 000
Operating profit before depreciation and amortization		**7,338,388**	6,469,839
Depreciation and amortization	31	**(2,167,933)**	(2,153,590)
Operating profit		**5,170,455**	4,316,249
Share of loss on equity accounted investments		**(894)**	(2,427)
Interest income	32	**74,672**	82,214
Impairment loss – deposits, cash and bank balances		**(57)**	(115)
Profit before financing, federal royalty and income tax		**5,244,176**	4,395,921
Interest expense	32	**(95,054)**	(89,770)
Profit before federal royalty and income tax		**5,149,122**	4,306,151
Federal royalty		**(1,956,602)**	(1,571,649)
Income tax expense		**(287,435)**	(246,955)
Net Profit for the year		**2,905,085**	2,487,547
Other comprehensive income/(loss)			
Items that will not be re-classified to profit or loss			
Fair value loss on financial asset (at FVOCI)		**(1,278)**	(612)
Actuarial (loss)/gain on defined benefit obligations		**(5,484)**	7,403
Related income tax		**608**	(615)
Other comprehensive (loss)/income (net of income tax)		**(6,154)**	6,176
Total comprehensive income for the year (attributable to shareholders of the Company)		**2,898,931**	2,493,723
Basic and diluted earnings per share (AED)	33	**0.64**	0.55

**Refer to Note 39*

Consolidated statement of changes in equity

	Share capital AED 000	Share premium AED 000	Other reserves AED 000	Retained earnings AED 000	Total AED 000
At 1 January 2024	4,532,906	232,332	2,251,031	2,226,944	9,243,213
Net Profit for the year	–	–	–	2,487,547	2,487,547
Fair value changes on financial asset at fair value through other comprehensive income – net of tax	–	–	(557)	–	(557)
Actuarial gain on defined benefit obligations – net of tax	–	–	–	6,733	6,733
Total comprehensive (loss)/ income for the year	–	–	(557)	2,494,280	2,493,723
Final cash dividend paid	–	–	–	(951,910)	(951,910)
Interim cash dividend paid	–	–	–	(906,581)	(906,581)
At 31 December 2024	4,532,906	232,332	2,250,474	2,862,733	9,878,445
At 1 January 2025	**4,532,906**	**232,332**	**2,250,474**	**2,862,733**	**9,878,445**
Net Profit for the year	**–**	**–**	**–**	**2,905,085**	**2,905,085**
Fair value changes on financial asset at fair value through other comprehensive income – net of tax	**–**	**–**	**(1,163)**	**–**	**(1,163)**
Actuarial loss on defined benefit obligations – net of tax	**–**	**–**	**–**	**(4,991)**	**(4,991)**
Total comprehensive (loss)/ income for the year	**–**	**–**	**(1,163)**	**2,900,094**	**2,898,931**
Transfer of realized loss on sale of FVOCI financial asset shares	**–**	**–**	**17,142**	**(17,142)**	**–**
Final cash dividend paid [(1)]	**–**	**–**	**–**	**(1,541,188)**	**(1,541,188)**
Interim cash dividend paid [(2)]	**–**	**–**	**–**	**(1,087,897)**	**(1,087,897)**
At 31 December 2025	**4,532,906**	**232,332**	**2,266,453**	**3,116,600**	**10,148,291**

(1) For the year 2024, a final cash dividend of AED 0.34 (2023: AED 0.21) per share was paid on 15 April 2025.
(2) For the period 2025, an interim cash dividend of AED 0.24 (2024: AED 0.20) per share was paid on 21 August 2025.

For the year 2025, a final cash dividend of AED 0.40 per share amounting to AED 1,813,162 thousand is proposed.

Consolidated statement of cash flows

	Note	For the year ended 31 December 2025 AED 000	2024* AED 000
Cash flows from operating activities			
Operating profit		**5,170,455**	4,316,249
Adjustments for:			
Depreciation and amortization	31	**2,167,933**	2,153,590
Service cost for employees' end of service benefits		**22,061**	21,451
(Release)/charge of allowance for inventory obsolescence		**(6,619)**	8,874
Impairment – trade, lease receivables and contract asset		**249,069**	293,255
Unrealized foreign exchange (gain)/loss		**(2,052)**	1,685
Changes in other operating assets and liabilities	34	**(469,805)**	(207,741)
Cash generated from operations		**7,131,042**	6,587,363
Federal royalty paid		**(1,636,274)**	(1,928,939)
Income tax paid		**(247,168)**	–
Payment of employees' end of service benefits	23	**(17,777)**	(21,916)
Net cash generated from operating activities		**5,229,823**	4,636,508
Cash flows from investing activities			
Purchase of property, plant and equipment		**(2,038,501)**	(1,535,742)
Purchase of intangible assets		**(314,729)**	(384,726)
Proceeds from disposal of property, plant and equipment		**1,134**	874
Proceeds from financial asset (at FVOCI)		**1,056**	–
Interest received		**70,600**	76,114
Margin on guarantees placed		**–**	(66)
Net change in term deposits (placed)/matured		**(485,000)**	27,319
Net cash used in investing activities		**(2,765,440)**	(1,816,227)
Cash flows from financing activities			
Dividend paid		**(2,629,085)**	(1,858,491)
Repayment of lease liabilities		**(282,473)**	(524,252)
Interest paid on lease liabilities		**(71,094)**	(63,671)
Net cash used in financing activities		**(2,982,652)**	(2,446,414)
Net (decrease)/increase in cash and cash equivalents		**(518,269)**	373,867
Cash and cash equivalents at 1 January		**981,557**	607,690
Cash and cash equivalents at 31 December		**463,288**	981,557

** Refer to Note 39*

Non-cash transactions are disclosed in Note 34 of the consolidated financial statements.

Notes to the consolidated financial statements
for the year ended 31 December 2025

1 General information

Emirates Integrated Telecommunications Company PJSC ("the Company") is a public joint stock company with limited liability. The Company was incorporated according to Ministerial Resolution No. 479 of 2005 issued on 28 December 2005. The Company is registered in the commercial register under No. 77967. The principal address of the Company is P.O Box 502666 Dubai, United Arab Emirates (UAE). These consolidated financial statements for the year ended 31 December 2025 include the financial statements of the Company and its subsidiaries (together the "Group").

The Group's principal objective is to provide fixed, mobile, wholesale, broadcasting and associated telecommunication services in the UAE. During the year, the Group has invested additional share capital in EITC Financial Services LLC. An amount of AED 1,160 thousand (2024: AED 1,120 thousand) was paid for various social contributions.

At the end of 2025, the Company has either direct or indirect ownership in the following subsidiaries:

		Shareholding		
Subsidiaries	**Principal activities**	**2025**	2024	**Country of incorporation**
EITC Investment Holdings Limited	Holding investments in various businesses.	**100%**	100%	UAE
Telco Operations FZ-LLC	Outsourcing services	**100%**	100%	UAE
Smart Dubai Platform Project Company LLC	Software development, IT infrastructure, IT network and computer systems housing services.	**100%**	100%	UAE
EITC Singapore Pte. Ltd.	Telecommunications resellers/third party telecommunications providers.	**100%**	100%	Singapore
EITC Solutions LLC	Computer network & infrastructure installation, project management, IT network and data centre colocation services.	**100%**	100%	UAE
EITC Financial Services LLC	Financial services company hosting digital wallet, retail payment, service provision brokerage and loyalty card services.	**100%**	100%	UAE

2 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and complies with the applicable requirements of the UAE Federal Decree Law No. (32) of 2021, as amended. These consolidated financial statements have been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income ("FVOCI") that have been measured at fair value. The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The Group has adopted IFRS 18 **presentation and disclosure in financial statements**, as disclosed in Note 39, in compliance with transition requirements. In addition, the Group has reclassified certain non-current assets held for disposal according to the accounting policy in Note 17.

(i) Functional and presentation currency

The individual financial statements of each of the Group's subsidiaries, associates and joint venture are presented in the currency of the primary economic environment in which they operate (its functional currency) as provided in Note 3.19.

(ii) Basis of consolidation

A subsidiary is an entity controlled by the Company. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Going concern

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2025

2 Basis of preparation (continued)

2.1 New standards, amendments and interpretations

(a) New and amended standards adopted by the Group

The Group has applied the below amendments for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

The above amendment did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and amendments issued but not yet effective

- IFRS 18 – Presentation and Disclosure in the Financial Statements
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- IFRS 19 – Subsidiaries without Public Accountability Disclosures
- Amendment to IFRS 10 and IAS 28 – Sale and Contribution of Assets between an Investor and its Associates or Joint Ventures

Other than early adoption of IFRS 18, the above stated new standard and amendments issued but not yet effective have not been early adopted by the Group. The management is in the process of assessing the impact of the other amendments which will be adopted in the Group's consolidated financial statements as and when they become effective.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Critical accounting judgements

(i) Asset retirement obligations

The Group exercises judgement in determining the expected cash outflows related to its asset retirement obligations.

The present value of the Group's provision is based on management's best estimate of the future cash outflows required to settle the obligations, discounted using appropriate discount rate. Additional information on this provision is disclosed in Note 24.

Notes to the consolidated financial statements

For the year ended 31 December 2025

2 Basis of preparation (continued)

2.2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical accounting judgements (continued)

(ii) Allocation of the transaction price

Products with multiple deliverables that have value to customers on a stand-alone basis are defined as multiple element arrangements. The transaction price for these contracts is allocated to the performance obligations on a relative stand-alone selling price basis.

Management estimates the stand-alone selling price at contract inception based on observable prices of the type of goods to be provided and the services rendered in similar circumstances to similar customers. If a discount is granted, it is allocated to performance obligations based on their relative stand-alone selling prices. Where the stand-alone selling prices are not directly observable, they are estimated based on expected cost-plus margin.

(iii) Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Key sources of estimation uncertainty

(i) Provision for expected credit losses of trade receivables, due from related parties and contract assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on its trade receivables, due from related parties and contract assets. The approach for calculating ECL is provided in Note 3.18.1.

(ii) Provision for impairment of other financial assets

For all other financial assets, the Group calculates ECL using the general approach. The Group measures the loss allowance as provided in Note 3.18.1.

(iii) Impairment of goodwill

The recoverable amount of a cash-generating unit ("CGU") has been determined based on value-in-use calculations. These calculations are performed internally by the management and require the use of estimates and assumptions. The input factors most sensitive to change are management estimates of future cash flows based on budgets, growth rates and discount rate. Further details on these assumptions have been disclosed in Note 9.

(iv) Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the Group's asset base. Therefore, the judgements made in determining their estimated useful lives and residual values are critical to the Group's financial position and performance.

In determining residual values, the Group uses historical sales and management's best estimate based on market prices of similar items. Useful lives of property, plant and equipment are based on management estimates and take into account historical experience with similar assets, the expected usage of the asset, physical wear and tear, technical or commercial obsolescence and legal restrictions on the use of the assets. The useful lives of the property, plant and equipment are provided in Note 3.2.

(v) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are assessed for impairment based on assessment of cash flows on individual CGUs when there is indication of impairment. Management did not identify any impairment indicators in the current or prior year for individual CGUs. However, management identified certain individual items of property, plant and equipment and intangible assets for which future economic benefit is not expected and, accordingly, recorded an impairment and the detail of which are provided in Notes 6 and 8.

(vi) Discounting of lease payments

The lease payments are discounted using the Group's incremental borrowing rate ("IBR") or the rate implicit in the lease, if readily determinable. For calculation of IBR, the Group has taken the interest rate from external sources which is then adjusted for Group's specific risk, term risk and underlying asset risk.

Notes to the consolidated financial statements

For the year ended 31 December 2025

3 Summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

3.1 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Changes in ownership interests in subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in the statement of comprehensive income. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

Notes to the consolidated financial statements
For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	Years
Buildings	10-25
Plant and equipment	3-25
Furniture and fixtures	3-5
Motor vehicles	4-5

The residual values and useful lives of the assets are reviewed and adjusted if appropriate, at the end of each reporting period on a prospective basis.

Capital work in progress includes assets which are under construction or inspection pending certification for their intended use and are stated at cost net of any accumulated impairment losses. When available for use, capital work in progress is transferred to property, plant and equipment and depreciated in accordance with the Group's policies. No depreciation is charged on such assets until available for use.

3.3 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets, as follows:

	Years
Land and buildings	1-30
Furniture and fixtures	8-13

Right-of-use assets are assessed for impairment as per non-financial assets impairment policy detailed in Note 3.18.2.

Notes to the consolidated financial statements
For the year ended 31 December 2025

3 Summary of material accounting policies (continued)
3.3 Leases (continued)
(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payment).

Group as a lessor

The Group also enters into lease agreements as a lessor. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognized as lease receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e., after a deduction of the loss allowance)

3.4 Intangible assets
Telecommunications license

Telecommunications license is shown at historical cost. The license has a finite useful life and is carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of the license over the term of the license as shown below:

	Years
Telecommunications license	20

Computer software

Acquired computer software are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of five to ten years. Maintenance cost related to computer software programmes are recognized as an expense as incurred.

Capital work in progress includes assets which are under development or inspection pending certification for their intended use and are stated at cost net of any accumulated impairment losses. When available for use, capital work in progress is transferred to software in use and amortized in accordance with the Group's policies. No amortization is charged on such assets until available for use.

3.5 Goodwill

Goodwill arises on the acquisition of subsidiaries or businesses and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Notes to the consolidated financial statements
For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.6 Associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. The changes are recognized in profit or loss. Any change in Other Comprehensive Income ("OCI") of those investees is presented as part of the Group's OCI.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the impairment loss in the statement of comprehensive income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value.

Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

3.7 Assets held for disposal

Assets held for disposal refers collectively to non-current assets classified as either held for sale or held for distribution to owners in accordance with IFRS 5. An asset is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than continued use. Similarly, it is classified as held for distribution to owners when the entity is committed to distribute the asset to its owners.

The assets held for disposal are available for immediate sale or distribution in the present condition and actions have been initiated to finalize the disposal within one year from the date of classification. These actions taken are unlikely to change or be withdrawn.

Comparative amounts in the statement of financial position are not re-presented to reflect this classification.

Assets held for sale or distribution to owners are measured at the lower of their carrying amount and fair value less costs to sell or distribute, except for investments measured at fair value through other comprehensive income.

3.8 Inventories

Inventories are measured at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, directs labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. It excludes borrowing costs. Allowance is made, where appropriate, for deterioration and obsolescence. Cost is determined in accordance with the weighted average cost method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.9 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the consideration is received or before payment is due, a contract asset is recognized. Contract assets are recognized initially at transaction price and subsequently measured at amortized cost using effective interest rate method, less provision for impairment.

Notes to the consolidated financial statements
For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.10 Trade and other receivables

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the expected collection date is in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at transaction price and subsequently measured at amortized cost using effective interest rate method, less provision for impairment.

3.11 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

3.12 Cash and bank balances

Cash and bank balances comprise cash balances and call deposits with original maturities of three months or less from date of placement. Bank overdrafts, if any that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

3.13 Financial instruments

3.13.1 Non-derivative financial assets

Classification, initial recognition and measurement

The Group classifies its financial assets as financial assets measured at amortized costs and financial assets at fair value through other comprehensive income. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15. For investments in equity instruments that are not held for trading, the Group may irrevocably elect to designate the equity investment at FVOCI. This election is made on an investment-by-investment basis.

(a) Financial assets measured at amortized cost

Financial assets measured at amortized cost applies to instruments for which the Group has a business model to hold the financial asset to collect the contractual cash flows. The characteristics of the contractual cash flows are that of solely payments of the principal amount and interest (referred to as solely payments of principal and interest).

Financial assets measured at amortized costs are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are then classified as non-current assets. The Group's financial assets measured at amortized costs comprise trade and other receivables, contract assets, due from related parties, term deposits and cash and bank balances in the consolidated statement of financial position.

(b) Financial assets at fair value through other comprehensive income

FVOCI is the classification for instruments for which Group has a dual business model, i.e., the business model is achieved by both holding the financial asset to collect the contractual cash flows and through the sale of the financial assets. The characteristics of the contractual cash flows of instruments in this category must still be solely payments of principal and interest. The Group elected to classify irrevocably its listed equity investments under this category.

Subsequent measurement

Financial assets measured at amortized cost

Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the consolidated statement of comprehensive income when the asset is derecognized, modified or impaired.

Gains and losses on these equity instruments are not subsequently reclassified to profit or loss following its derecognition. Dividends are recognized as other income in the statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the equity instruments, in which case such gains are recorded in OCI. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to the consolidated financial statements

For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.13.2 Non-derivative financial liabilities

The Group non-derivative financial liabilities include borrowings, due to related parties and trade and other payables in the consolidated statement of financial position.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest rate method. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

3.13.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.14 Share capital

Ordinary shares are classified as equity.

3.15 Dividend on ordinary shares

Dividends payable on ordinary shares are recognized as a liability in the period in which they are approved by the Group's shareholders.

3.16 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provision due to the passage of time is recognized as finance costs in the consolidated statement of comprehensive income.

Asset retirement obligations

This provision relates to the estimate of the cost of dismantling and removing an item of property, plant and equipment and restoring the site on which the item was located to its original condition.

3.17 Employee benefits

Payments made to state-managed pension schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution scheme. Accordingly, the cost of contribution is charged to the consolidated statement of comprehensive income as incurred.

Provision for employees' end of service benefits for non-UAE nationals is made in accordance with UAE Labour Law. The provision is calculated in accordance with the Projected Unit Credit method as per IAS 19 'Employee Benefits' taking into consideration the UAE Labour Law.

The present value of the defined benefit obligations is calculated using assumptions on the average annual rate of increase in salaries, average period of employment of non-UAE nationals and an appropriate discount rate. The assumptions used are calculated on a consistent basis for each period and reflect management's best estimate.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in finance costs in the consolidated statement of comprehensive income.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

Provision is also made for the estimated liability for employees' unused entitlements to annual leave and flights as a result of services rendered by eligible employees up to the reporting date. The provision relating to annual leave and air passage is disclosed as a current liability, while that relating to end of service benefits is disclosed as a non-current liability. The Group also provides discount on mobile, fixed line charges and devices to employees for official and personal purposes. This benefit is not separately accounted for as staff costs.

Notes to the consolidated financial statements

For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.18 Impairment

3.18.1 Financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets measured at amortized cost. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

(a) Measurement of lifetime ECL on trade and lease receivables, due from related parties and contract assets

The Group recognizes lifetime ECL for trade and lease receivables, due from related parties and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of general economic conditions at the reporting date.

The Group evaluates the ECL for its trade and lease receivables, due from related parties and contract assets based on probability of default using the Group's historical information adjusted with forward looking collection factors.

Periodic impairment losses based on the above debt flow rates are adjusted against security deposit and any other legally binding offsets at customer level. Provision for impairment is also taken on unbilled receivables based on the applicable rate.

In addition, an allowance for impairment loss may be considered for a financial asset on case-by-case basis based on specific information, company risk profile, market conditions and any other relevant information.

(b) Measurement of ECL on term deposits, bank balances and other financial assets

Impairment for terms deposits and bank balances is based on probability of default, calculated on the basis of ratings provided by credit rating agencies (e.g., Fitch, Moody's, etc.) of each bank and Loss Given Default driven by rating from reputable financial institutions.

For all other financial assets, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognized is based on significant increase in the likelihood or risk of a default occurring since initial recognition instead of evidence of a financial asset being credit-impaired at the end of the reporting period or an actual default occurring.

3.18.2 Non-financial assets

Intangible assets that have an indefinite useful life or intangible assets, property, plant and equipment (including capital work in progress) not ready to use are tested annually for impairment or whenever there is an indication of impairment.

Assets that are subject to amortization/depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Notes to the consolidated financial statements
For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.19 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The consolidated financial statements are presented in AED which is the Company's functional and presentation currency. The figures have been rounded to the nearest thousand except when otherwise stated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income within finance income or costs.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve. Since the presentation currency of the Group and its subsidiaries is AED or USD which is pegged to AED, there is no foreign currency translation reserve at reporting date.

3.20 Revenue recognition

IFRS 15 Revenue from Contracts with Customers established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue comprises the invoiced or accrued amounts from the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns, discounts and rebates allowed.

Revenue recognition policies for product and services of the Group based on IFRS 15 guidelines are given below:

Revenue from telecommunication services comprise amounts charged to customers in respect of monthly access charges, airtime usage, messaging, the provision of other mobile telecommunications services, including data services providing information and communication technology (ICT) and fees for connecting fixed line and mobile users to the Group's network. The Group recognizes revenue, as services are provided.

Products with multiple deliverables that have value to a customer on a stand-alone basis are defined as multiple element arrangements. Contracts typically include the sale of handsets and other devices, subscriber identification module (SIM) card and a service package which mainly include voice, data, SMS/MMS, VAS or other services.

Notes to the consolidated financial statements

For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.20 Revenue recognition (continued)

These arrangements are divided into separate performance obligations. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. Revenue recognition for voice, data, SMS/MMS, VAS or other services is over the period when these services are provided to the customers.

Revenue from sale of stand-alone handsets and other devices under separate contract is recognized when it is delivered to the end customer and control has been transferred.

Revenue from the sale of prepaid credit is recognized on the actual utilisation of the prepaid credit. Unused prepaid credit is deferred as contract liability until such time as the customer uses the credit, expires or becomes unutilised. Prepaid vouchers sold but not activated are recognized as revenue on expiry of 24 months.

Certain revenue from managed services provided by the Group, is recognized over time based on the cost-to cost method, i.e., based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. This input method is considered as an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Revenue from interconnection of voice and data traffic with other telecommunication operators is recognized at the time the services are performed based on the actual recorded traffic.

When the Group sells goods or services as a principal, revenue from customers and payments to suppliers are reported on a gross basis in revenue and operating expenses. If the Group sells goods or services as an agent, revenue and payments to suppliers are recorded in revenue on a net basis, representing the margin earned.

Variable Consideration

Under IFRS 15, if consideration promised in the contract (either explicit or implicit) includes a variable amount, then the Group should estimate the amount and adjust the total transaction price at contract inception. Certain customer contracts include variable discounts, rebates, refunds, credits, and incentives etc, which are provided to the customers during the contract period. The Group also has certain interconnect and roaming contracts which contain such variable considerations, which are estimated by using the most likely amount method.

Contract Modification

Contract modifications exist when the parties to the contract approve a modification that creates or changes the enforceable rights and obligations of the parties to the contract.

A modification is accounted for as either a separate contract (accounted for prospectively) or as part of the existing contract (accounted through a cumulative catch-up adjustment). This assessment is to be based on whether:

(a) the modification adds distinct goods and services and

(b) the distinct goods and services are priced at their stand-alone selling prices.

Significant financing component

Significant financing component exists if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In such circumstances, the contract contains a significant financing component.

Currently, in the case of handsets by instalments products (bundled and stand-alone) with periods exceeding one year, since the list price, cash selling price and the promised consideration are significantly equal, the Group has assessed that financing component does not exist. In principle, the Group considers any price difference above 5% as significant in making necessary accounting based on the practical expediency. However, if there are any changes in products structure indicating the existence of a financing component, above 5% - 6% of the stand-alone selling price of the products will be considered significant and accounted for accordingly.

Notes to the consolidated financial statements

For the year ended 31 December 2025

3 Summary of material accounting policies (continued)

3.21 Commission to intermediaries

Intermediaries are paid commissions by the Group mainly in return for selling recharge credits, sims, products and related services. The Group recognizes commissions incurred to obtain a contract for providing goods or services to the customer as contract costs (subscriber acquisition costs). Contract costs are capitalized as these are expected to be recovered and amortized over the average customer life with the Group for each segment and tested for impairment.

The Group has applied the practical expedient for subscriber acquisition costs which have amortization period of less than 1 year. These are recognized in the consolidated statement of comprehensive income in the same period of services provided.

3.22 Recognition of interest income and expense

Interest income comprises mainly interest income on short-term investments, other bank deposits and lease receivables. Interest income is recognized as it accrues in consolidated statement of comprehensive income, using the effective interest rate method.

Interest costs is mainly interest payable on borrowing facilities obtained from financial institutions at commercial rates, amortization of loan arrangement fees, interest on lease liabilities, interest on employees' end of service benefits, interest on asset retirement obligations and is recognized as an expense in the consolidated statement of comprehensive income in the period in which it is incurred.

3.23 Cash dividend distribution to equity holders of the parent

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the UAE Federal Decree Law No. (32) of 2021, as amended concerning Federal Commercial Companies Law a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

3.24 Segmental information

Information regarding the Group's operating segments is reported in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker and used to allocate resources to the segments and to assess their performance.

3.25 Government grants

Government grants relating to non-monetary assets are recognized at nominal value. Grants that compensate the Group for expenses are recognized in the consolidated statement of comprehensive income on a systematic basis in the same period in which the expenses are recognized. Grants that compensate the Group for the cost of an asset are recognized in the consolidated statement of comprehensive income on a systematic basis over the expected useful life of the related asset upon capitalization.

3.26 Federal royalty and income tax

Federal royalty and income tax have been provided for in the consolidated financial statements in accordance with the royalty guidelines and tax laws enacted or substantively enacted at year end. The federal royalty and income tax charge comprises federal royalty, current tax and deferred tax which is recognized in profit or loss for the year, except if it relates to transactions that are also recognized, in the same or a different period, in other comprehensive income.

Taxable profits or losses are based on estimates if the consolidated financial statements are authorised prior to filing relevant tax returns.

Deferred tax is provided if there is temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the consolidated financial statements
For the year ended 31 December 2025

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign exchange, cash flow and fair value interest rate risks and equity price risk). The Group's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit and Risk Management department. Both departments undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade receivables, contract assets and due from related parties

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the extent to which credit terms are offered.

The management has established a credit policy under which new customer is analysed for creditworthiness before credit is granted. The Group's review can include external ratings, when available, customer segmentation, and in some cases bank references. Credit limits are established for each customer in accordance with this policy, which represents the maximum exposure without approval from senior management. These limits are reviewed periodically.

In monitoring customer credit risk, customers are classified according to their credit characteristics, including whether they are an individual or legal entity, projected business volumes, new or established businesses and existence of previous financial relationships with the Group.

The Group may require deposit or collateral in respect of granting credit subject to results of risk assessment and the nature and volumes contemplated by the customer.

Information on the ageing of trade receivables, contract assets, due from related parties and due from other telecommunication operators is given in Note 36.1.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4 Financial risk management (continued)

4.1 Financial risk factors (continued)

(a) Credit risk (continued)

Term deposits and cash and bank balances

Cash is placed with reputable banks and the risk of default is considered remote. The table below presents the external credit ratings as at 31 December of the Group's term deposits and bank balances.

Ratings	Term deposits		Cash and bank balances	
	2025 AED 000	2024 AED 000	**2025 AED 000**	2024 AED 000
Aa3/AA-	**–**	–	**728**	26,788
A1/A+	**–**	–	**67,135**	31,625
A2/A	**515,000**	500,000	**56,186**	227,049
A3/A-	**340,000**	700,000	**148,169**	434,184
Baa1/BBB+	**930,000**	100,000	**157,510**	237,565
Others	**–**	–	**36,185**	27,179
	1,785,000	1,300,000	**465,913**	984,390
Less: loss allowance	**(981)**	(717)	**(213)**	(421)
As at 31 December	**1,784,019**	1,299,283	**465,700**	983,969

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's business and reputation. A major portion of the Group's funds are invested in short-term investments which are readily available to meet expected operational expenses, including servicing of financial obligations. The table in Note 36.2 analyses the Group's non-derivative financial liabilities and derivative financial liabilities, if any, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's exposure to market risk arises from:

- Foreign exchange risk
- Cash flow and fair value interest rate risks
- Equity price risk

(i) Foreign exchange risk

The Group is exposed to currency risk on sales and purchases that are denominated in a currency, primarily the Euro/GBP, other than the functional currency of the Company and its subsidiaries. In respect of the Group's transactions denominated in US Dollars ("USD"), the Group is not exposed to material currency risk as the AED is pegged to the USD at a fixed rate of exchange. The Group's exposure and sensitivity analysis in respect to the foreign exchange risk is detailed in Note 36.3.

(ii) Cash flow and fair value interest rate risks

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by short-term investments held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and interest rate swaps. The scenarios are run only for liabilities that represent the major interest-bearing positions.

(iii) Equity price risk

The Group is not significantly exposed to equity price risk as the balance of the investment in equity instrument designated at FVOCI is not material.

Notes to the consolidated financial statements
For the year ended 31 December 2025

4 Financial risk management (continued)

4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings as shown in the consolidated statement of financial position, less cash and bank balances and term deposits.

	31 December 2025 AED 000	31 December 2024 AED 000
Total borrowings	**–**	–
Less: Term deposits/Cash and bank balances (Notes 19 and 20)	**(2,249,719)**	(2,283,252)
Net debt	**(2,249,719)**	(2,283,252)
Total equity	**10,148,291**	9,878,445
Gearing	**–**	–

Under the terms of the borrowing facility, the Group is required to comply with net debt to EBITDA financial covenant. The Group has complied with this covenant in 2025.

5. Fair value estimation

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair values of the Group's financial assets and liabilities approximated their carrying values as reflected in these consolidated financial statements. The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	In AED 000			
	Level 1	Level 2	Level 3	Total
Financial asset at fair value through other comprehensive income (Note 11)	–	–	–	–
At 31 December 2025	–	–	–	–
Financial asset at fair value through other comprehensive income (Note 11)	2,334	–	–	2,334
At 31 December 2024	2,334	–	–	2,334

Financial instruments comprise financial assets and financial liabilities. The fair values of these financial assets and liabilities are not materially different from their carrying values unless stated otherwise (Note 36).

Notes to the consolidated financial statements

For the year ended 31 December 2025

6 Property, plant and equipment

	Buildings AED 000	Plant and equipment AED 000	Furniture and fixtures AED 000	Motor vehicles AED 000	Capital work in progress AED 000	Total AED 000
Cost						
At 1 January 2024	21,630	25,529,874	354,929	4,436	504,241	26,415,110
Additions	–	1,203,895	40,940	360	437,476	1,682,671
Addition: asset retirement obligations	–	3,140	–	–	–	3,140
Transfers	–	173,819	500	–	(174,319)	–
Disposals/write-offs	–	(195,629)	(24,970)	–	–	(220,599)
At 31 December 2024	21,630	26,715,099	371,399	4,796	767,398	27,880,322
Reclassifications	–	24,539	560	–	–	25,099
Additions	–	1,480,777	22,684	1,619	474,905	1,979,985
Addition: asset retirement obligations	–	4,358	–	–	–	4,358
Transfers	–	117,257	1,792	–	(119,049)	–
Disposals/write-offs	–	(139,126)	(9,648)	(1,380)	(2,163)	(152,317)
At 31 December 2025	**21,630**	**28,202,904**	**386,787**	**5,035**	**1,121,091**	**29,737,447**
Depreciation/impairment						
At 1 January 2024	21,357	16,398,440	255,346	4,417	12,850	16,692,410
Charge for the year	273	1,517,743	31,847	6	–	1,549,869
Disposals/write-offs	–	(194,755)	(24,970)	–	–	(219,725)
Impairment charge	–	18,561	–	–	759	19,320
At 31 December 2024	21,630	17,739,989	262,223	4,423	13,609	18,041,874
Reclassifications	–	7,563	382	–	–	7,945
Charge for the year	–	1,509,013	33,246	134	–	1,542,393
Disposals/write-offs	–	(138,039)	(9,644)	(1,380)	(2,120)	(151,183)
Impairment charge/(reversal)	–	13,586	–	–	(5,935)	7,651
At 31 December 2025	**21,630**	**19,132,112**	**286,207**	**3,177**	**5,554**	**19,448,680**
Net book value						
At 31 December 2025	**–**	**9,070,792**	**100,580**	**1,858**	**1,115,537**	**10,288,767**
At 31 December 2024	–	8,975,110	109,176	373	753,789	9,838,448

The carrying amount of the Group's buildings include a nominal amount of AED 1 (2024: AED 1) in relation to a plot of land granted to the Group by the UAE Government.

7 Right-of-use assets

	Land and buildings AED 000	Furniture & fixtures AED 000	Total AED 000
Cost			
At 1 January 2024	3,138,709	945	3,139,654
Additions	155,983	–	155,983
Re-measurement	282,446	–	282,446
Disposals	(49,813)	–	(49,813)
At 31 December 2024	3,527,325	945	3,528,270
Additions	96,034	–	96,034
Re-measurement	129,281	–	129,281
Disposals	(26,697)	–	(26,697)
At 31 December 2025	**3,725,943**	**945**	**3,726,888**
Depreciation			
At 1 January 2024	1,541,968	501	1,542,469
Charge for the year	374,405	100	374,505
Disposals	(45,921)	–	(45,921)
At 31 December 2024	1,870,452	601	1,871,053
Charge for the year	363,963	100	364,063
Disposals	(23,623)	–	(23,623)
At 31 December 2025	**2,210,792**	**701**	**2,211,493**
Net book value			
At 31 December 2025	**1,515,151**	**244**	**1,515,395**
At 31 December 2024	1,656,873	344	1,657,217

The Group leases several assets including shops, technical sites, offices, warehouses and billboards. The average lease term is 10.1 years (2024: 9.16 years). Short-term and low value leases are also included in right-of-use assets.

Notes to the consolidated financial statements

For the year ended 31 December 2025

8 Intangible assets

	Software in use[1] AED 000	Capital work in progress AED 000	Telecom – munications license fees[2] AED 000	Indefeasible rights of use[3] AED 000	Total AED 000
Cost					
At 1 January 2024	2,668,328	447,130	124,500	207,359	3,447,317
Additions	64,830	294,449	–	–	359,279
Transfers	353,915	(353,915)	–	–	–
Disposals/write-offs	(177)	–	–	–	(177)
At 31 December 2024	3,086,896	387,664	124,500	207,359	3,806,419
Reclassifications	(25,099)	–	–	–	(25,099)
Additions	42,502	251,146	–	–	293,648
Transfers	67,351	(67,351)	–	–	–
Disposals/write-offs	(208)	–	–	(3,014)	(3,222)
At 31 December 2025	3,171,442	571,459	124,500	204,345	4,071,746
Amortization/ impairment					
At 1 January 2024	2,431,224	–	111,185	207,359	2,749,768
Charge for the year	203,673	–	6,223	–	209,896
Impairment charge	–	–	–	–	–
Disposals/write-offs	(177)	–	–	–	(177)
At 31 December 2024	2,634,720	–	117,408	207,359	2,959,487
Reclassifications	(7,945)	–	–	–	(7,945)
Charge for the year	233,684	–	6,223	–	239,907
Impairment charge	13,919	–	–	–	13,919
Disposals/write-offs	(208)	–	–	(3,014)	(3,222)
At 31 December 2025	**2,874,170**	**–**	**123,631**	**204,345**	**3,202,146**
Net book value					
At 31 December 2025	**297,272**	**571,459**	**869**	**–**	**869,600**
At 31 December 2024	452,176	387,664	7,092	–	846,932

(1) The software in use includes all applications such as enterprise resource planning (ERP), billing and other systems which are currently in use while the capital work in progress relates to the development of software.

(2) Telecommunication license fees represent charge by the Telecommunications and Digital Government Regulatory Authority ("TDRA") to the Group to grant the license to operate as a telecommunications service provider in the UAE. The telecommunications license is due for renewal in February 2026, discussions with TDRA are at advanced stage for its renewal.

(3) Indefeasible right of use represents the fees paid to a telecom operator to obtain rights to use Indoor Building Solutions relating to certain sites in the UAE. Also included in the balance is an amount charged by an operator of a fibre-optic cable system for the right to use its submarine fibre-optic circuits and cable system.

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For the year ended 31 December 2025

9 Goodwill

The Group acquired the fixed line business of Tecom Investments FZ LLC with effect from 31 December 2005. Goodwill represents the excess of purchase consideration paid over the fair value of net assets acquired. Carrying amount of goodwill is for fixed line business CGU as below:

	2025 AED 000	2024 AED 000
Fixed line business	**413,220**	413,220

The Group tests goodwill for impairment annually. The recoverable amount of the CGU is determined using the discounted cash flow method based on the five-year business outlook.

In 2025, the estimated recoverable amount of the fixed line business CGU exceeded its carrying amount by approximately 288%.

The key assumptions for the fixed line business CGU value-in-use calculations at 31 December 2025 include:

- 5-year revenue growth projections;
- a pre-tax discount rate of 8.84% (2024: 8.40%) based on the Company's weighted-average cost of capital;
- maintenance capital expenditure projections allowing for replacement of existing infrastructure at the end of its useful life; and
- terminal growth rate of 2%, determined based on management's estimate of the long-term cash flow growth rate, consistent with the assumption that a market participant would make.

The fixed line model calculations are particularly sensitive to the revenue growth assumptions, including expectations around the impact of future competition in the Group's existing network zones. However, management considers that it would require a significant decline in revenue growth before any impairment of the fixed line CGU would be required.

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of impairment test to changes in the key assumptions used to determine the recoverable amount.

For fixed line business CGU, management has identified that any reasonably possible change in key assumptions could not cause the carrying amounts to exceed the recoverable amounts.

10 Investments accounted for using the equity method

		Shareholding		
Investments	Principal activities	**2025**	2024	Country of incorporation
Dubai Smart City Accelerator FZCO (Associate)	To run accelerator programmes with the purpose of sourcing innovation and technology applicable to the Smart City Industry	**23.53%**	23.53%	UAE
Advanced Regional Communications Solutions Holding Limited (Joint venture)	Provision of connectivity and data centre services	**50%**	50%	UAE

Movement in investments in associate and joint venture

	2025		
	Associate AED 000	**Joint venture AED 000**	**Total AED 000**
At 1 January[1]	**762**	**1,954**	**2,716**
Share of loss for the year	**(251)**	**(643)**	**(894)**
At 31 December	**511**	**1,311**	**1,822**

	2024		
	Associate AED 000	Joint venture AED 000	Total AED 000
At 1 January[1]	1,810	3,333	5,143
Share of loss for the year	(1,048)	(1,379)	(2,427)
At 31 December	762	1,954	2,716

* During the year, the investment in Joint venture has been approved for disposal and reclassified to "Assets held for disposal" in accordance with IFRS 5 (refer to Note 17).

(1) Beginning balance as at 1 January includes cumulative impairment loss of AED 8,496 thousand in the Group's investment in joint venture.

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For the year ended 31 December 2025

10 Investments accounted for using the equity method (continued)

Summarised financial information for the associate and joint venture are as follows:

	2025		
	Associate AED 000	Joint venture AED 000	Total AED 000
Non-current assets	**1,696**	**–**	**1,696**
Current assets	**532**	**24,165**	**24,697**
Current liabilities	**(56)**	**(4,550)**	**(4,606)**
Non-current liabilities	**–**	**–**	**–**
Net assets	**2,172**	**19,615**	**21,787**
Revenue	**–**	**10,268**	**10,268**
Loss for the year	**(1,067)**	**(1,285)**	**(2,352)**

	2024		
	Associate AED 000	Joint venture AED 000	Total AED 000
Non-current assets	2,735	36,276	39,011
Current assets	555	24,944	25,499
Current liabilities	(51)	(3,066)	(3,117)
Non-current liabilities	–	(37,254)	(37,254)
Net assets	3,239	20,900	24,139
Revenue	–	14,730	14,730
Loss for the year	(4,454)	(2,757)	(7,211)

11 Financial asset at fair value through other comprehensive income

	2025 AED 000	2024 AED 000
Listed shares		
Anghami Inc.	**–**	2,334

All shares of Anghami were sold during the year.

12 Lease receivable

	2025 AED 000	2024 AED 000
Lease receivable (net of loss allowance)	**94,374**	111,602
Non-current	**75,910**	92,575
Current	**18,464**	19,027
Total lease receivable	**94,374**	111,602

During the year 2020, the Group signed a sub-lease agreement to lease its data centre with a customer for a period of 10 years.

	2025 AED 000	2024 AED 000
Maturity analysis:		
Less than 1 year	**21,765**	21,131
One to two years	**22,417**	21,765
Two to three years	**23,090**	22,417
Three to four years	**23,783**	23,090
Four to five years	**12,067**	23,783
More than five years	**–**	12,067
	103,122	124,253
Less: unearned interest on lease receivable and loss allowance	**(8,748)**	(12,651)
	94,374	111,602

The interest income on lease receivable is presented in Note 32.

Notes to the consolidated financial statements

For the year ended 31 December 2025

13 Trade receivables and contract assets

	2025 AED 000	2024 AED 000
Trade receivables	**2,293,860**	2,272,592
Due from other telecommunication operators [(1)]	**447,274**	341,270
Contract assets	**524,861**	489,486
Less: provision for impairment	**(821,944)**	(812,067)
Net amount	**2,444,051**	2,291,281
Non-current	**221,540**	162,716
Current	**2,222,511**	2,128,565
Total trade receivables and contract assets	**2,444,051**	2,291,281

(1) Due from other telecommunication operators are presented after netting off payable balances amounting to AED 1,823,782 thousand (31 December 2024: AED 1,646,509 thousand).

The movement in the allowance for expected credited losses of trade receivables, contract assets and due from other telecommunication operators is as follows:

	2025 AED 000	2024 AED 000
At 1 January	**812,067**	756,993
Charge for the year	**248,953**	292,975
Write-off during the year	**(239,076)**	(237,901)
At 31 December	**821,944**	812,067

14 Contract costs

	Current		Non-current	
	2025 AED 000	2024 AED 000	2025 AED 000	2024 AED 000
Contract costs	**442,363**	361,577	**408,079**	345,227

15 Other non-financial assets

	2025 AED 000	2024 AED 000
Prepayments [(1)]	**150,311**	168,251
Advances to suppliers	**243,983**	129,350
Other receivables	**51,087**	44,543
Total other non-financial assets	**445,381**	342,144
Non-current	**28,535**	17,857
Current	**416,846**	324,287
Total other non-financial assets	**445,381**	342,144

(1) Prepayments include unamortized loan fees amounting to AED 3,257 thousand (31 December 2024: AED 4,539 thousand) related to the revolving credit facility. The non-current portion for the unamortized loan fees amounting to AED 1,976 thousand (31 December 2024: AED 3,211 thousand).

Notes to the consolidated financial statements
For the year ended 31 December 2025

16 Inventories

	2025 AED 000	2024 AED 000
Goods held for sale	191,798	198,569
Less: allowance for inventory obsolescence	(16,341)	(22,959)
31 December	175,457	175,610
Inventories recognized as an expense during the year	1,500,125	1,366,946
(Release)/charge of allowance for inventory obsolescence recognized as an expense during the year	(6,618)	8,874

17 Assets held for disposal

	2025 AED 000	2024 AED 000
Investments accounted for using the equity method (Joint venture)	1,311	–

The Group has recorded a loss of AED 643 thousand during the year within investments accounted for using the equity method (Joint venture).

18 Related party balances and transactions

Related parties comprise the founding shareholders of the Company, entities under common control, its directors, key management personnel and entities over which they exercise control, joint control or significant influence. The founding shareholders are Emirates Investment Authority and Emirates Communications and Technologies Company LLC. Emirates Investment Authority owns 50.1% of the company shares which is ultimately controlled by UAE Federal Government. Transactions with related parties are in the ordinary course of business and are approved by the Group's management or by the Board of Directors.

Related party balances

	2025 AED 000	2024 AED 000
Due from related parties (Joint venture and other related party)	27,481	21,732
Due to related parties (Joint venture and other related party)	6,030	6,717

Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. All transactions with related parties referred to below are in the ordinary course of business. The following table reflects the gross value of transactions with related parties.

	2025 AED 000	2024 AED 000
Sale of goods and services (Joint venture and other related party)	335,478	442,382
Rent and services (Other related party)	20,406	28,665

Key management compensation

	2025 AED 000	2024 AED 000
Short-term employee benefits	37,306	34,284
Employees' end of service benefits	473	405
Post-employment benefits	1,200	1,392
Long-term incentives	5,875	5,875
	44,854	41,956

Board of Directors fees recorded during the year were AED 14,406 thousand (2024: AED 12,555 thousand).

No loan has been provided to Directors, their spouses, children and relatives of the second degree and any corporates in which they own 20% or more.

The Group provides telecommunication services and also receives various services from the Federal Government (including Ministries and local bodies). These transactions are at normal commercial terms. The credit period allowed to Government customers ranges from 15 to 150 days. The Group has elected not to disclose transactions with the UAE Federal Government and other entities over which the Federal Government exerts control, joint control or significant influence.

Notes to the consolidated financial statements

For the year ended 31 December 2025

19 Term deposits

	2025 AED 000	2024 AED 000
Term deposits (net of loss allowance)	**1,784,019**	1,299,283

Term deposits represent bank deposits with maturity periods exceeding three months from the date of deposit. These term deposits are denominated primarily in UAE Dirham, with banks. Interest is earned on these term deposits at prevailing market rates. The carrying amount of these term deposits approximates their fair value.

20 Cash and bank balances

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise:

	2025 AED 000	2024 AED 000
Cash at bank (net of loss allowance)	**465,137**	983,386
Cash on hand	**563**	583
Cash and bank balances	**465,700**	983,969
Less: margin on guarantees (Note 35)	**(2,412)**	(2,412)
Cash and cash equivalents	**463,288**	981,557

21 Lease liabilities

	2025 AED 000	2024 AED 000
At 1 January	**1,998,687**	2,104,959
Lease liabilities during the year	**96,034**	155,983
Interest expense during the year	**71,094**	63,671
Payments made during the year	**(353,567)**	(587,923)
Re-measurement during the year	**129,281**	282,446
Disposals during the year	**(2,710)**	(20,449)
At 31 December	**1,938,819**	1,998,687

	Current		Non-current	
	2025 AED 000	2024 AED 000	2025 AED 000	2024 AED 000
Lease liabilities	**592,141**	561,999	**1,346,678**	1,436,688

The Group does not face a significant liquidity risk with regard to its lease liabilities. The Group does not have any variable component in lease payments.

Notes to the consolidated financial statements

For the year ended 31 December 2025

22 Contract liabilities

	Current		Non-current	
	2025 AED 000	2024 AED 000	**2025 AED 000**	2024 AED 000
Contract liabilities	**629,724**	559,180	**198,877**	233,029

Revenue recognized during the year that was included in the contract liabilities balances at the beginning of 2025 was AED 371,364 thousand (2024: AED 350,373 thousand).

There was no revenue recognized in the current reporting year that is related to performance obligations that were satisfied in the prior year. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed because the Group's contracts with customers are for periods of one year or less or are billed based on service provided.

23 Employees' end of service benefits liabilities

The Group provides end of service benefits (defined benefit obligations) to its eligible employees. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out as at 31 December 2025 by a registered actuary in the UAE. The present value of defined benefit obligations and the related current and past service cost were measured using the Projected Unit Credit Method. Changes in the present value of defined benefit obligations are as follows:

	2025 AED 000	2024 A ED 000
At 1 January	**208,604**	208,471
Service cost	**22,061**	21,451
Interest cost	**9,662**	8,001
Actuarial loss/(gain) recognized in other comprehensive income (1)	**5,484**	(7,403)
Benefits paid during the year	**(17,777)**	(21,916)
At 31 December	**228,034**	208,604

(1) Actuarial loss/(gain) recognized in other comprehensive income relates to re-measurement of the employees' end of service benefits obligation as a result of changes in financial assumptions amounting to loss of AED 9,495 thousand (2024: net gain of AED 8,114 thousand), net gain from experience adjustments amounting to AED 4,011 thousand (2024: net loss of AED 711 thousand) and demographic assumptions amounting to AED NIL (2024: NIL).

The provision is recognized based on the following significant actuarial assumptions:

	2025	2024
Average period of employment (years)	**4.80**	4.75
Average annual rate of salary increase	**2.5%**	2.5%
Average annual rate of salary increase for next two years	**2.5%**	2.5%
Discount rate	**4.0%**	4.90%

Through its defined benefit plan, the Group is exposed to a number of actuarial risks, the most significant of which include, longevity risk, withdrawal risk and salary increase risk.

Sensitivity of the provision for employees' end of service benefits to changes in principal assumptions is included below:

		Impact on defined benefit obligation			
		Increase in assumption		Decrease in assumption	
	Change in assumption	**2025**	2024	**2025**	2024
Withdrawal rate	10%	**0.47%**	0.83%	**(0.54%)**	(0.94%)
Mortality age	1 year	**0.02%**	0.04%	**(0.02%)**	(0.04%)
Average annual rate of salary increases	1%	**5.68%**	5.56%	**(5.23%)**	(5.13%)
Discount rate	1%	**(4.66%)**	(4.52%)	**5.14%**	4.98%

Expected contribution to defined benefit obligations for the year ending 31 December 2026 is AED 29,706 thousand.

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24 Other provisions

Asset retirement obligations

In the course of the Group's activities, a number of sites and other commercial premises are utilised which are expected to have costs associated with exiting and ceasing their use. The associated cash outflows are expected to occur at the dates of exit of the assets to which they relate. These assets are long-term in nature, primarily up to the period of 10 years from when the asset is brought into use.

	2025 AED 000	2024 AED 000
At 1 January	**219,120**	210,778
Additions during the year	**8,349**	5,530
Deletions during the year	**(3,991)**	(2,390)
Adjustment for change in discount/inflation rates	**–**	(1,582)
Unwinding of discount	**7,671**	6,784
At 31 December	**231,149**	219,120

The provision is recognized based on the following significant assumptions:

	2025	2024
Average period of restoration (years)	**10**	10
Inflation rate	**2.02%**	2.02%
Discount rate	**3.99%**	3.99%

25 Trade and other payables

	2025 AED 000	2024 AED 000
Trade payables and accruals (1)	**2,454,815**	2,469,372
Due to other telecommunication operators (2)	**636,704**	715,188
Valued Added Tax (VAT) payable	**23,075**	25,187
Other payables and accruals	**596,752**	456,311
Total trade and other payables	**3,711,346**	3,666,058

(1) Trade payables and accruals include ICT fund payable to TDRA based on 1% of regulated revenue of AED 11,068,025 thousand (31 December 2024: AED 10,095,989 thousand).

(2) Due to other telecommunication operators are presented after netting off receivable balances amounting to AED 1,823,782 thousand (31 December 2024: AED 1,646,509 thousand).

26 Federal royalty and income tax

As per Cabinet of Ministers of UAE decision no. 8/38 of 2023 and the UAE Ministry of Finance ("MoF") royalty guidelines, the federal royalty, effective from 2024 to 2026, is equal to 38% of yearly total regulated and non-regulated UAE profits (calculated before federal royalty and income tax) of the Group. The total amount of federal royalty and income tax payable by the Group shall not be lower than AED 1.8 billion per year. Federal royalty meets the definition of income taxes in accordance with IAS 12.

UAE Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses was published on 9 December 2022. Cabinet decisions are issued to specify the implementation of certain provisions in the corporate tax law ("the Law"). The Group is subject to income tax at 9% in the financial year beginning 1 January 2024. The effective annual income tax rate for the current year is 43.6% (2024: 44.7%).

Pillar Two was enacted on 6 February 2025 in the United Arab Emirates, where the Group is headquartered. The Group is subject to Pillar Two tax rules effective 1 January 2025. However, based on the current effective tax rate, the rules have an immaterial impact on the Group.

Notes to the consolidated financial statements

For the year ended 31 December 2025

26 Federal royalty and income tax (continued)

	2025 AED 000	2024 AED 000
Federal royalty	**1,956,602**	1,675,882
Income tax	**286,827**	247,570
For the year ended 31 December	**2,243,429**	1,923,452

(a) Income tax expense

	2025 AED 000	2024 AED 000
Income tax expense attributable to:		
– Current income tax	**287,435**	246,955
– Other comprehensive income not reclassified to profit or loss	**(608)**	615
	286,827	247,570

Movement in the accrued federal royalty and income tax is as follows:

	2025 AED 000	2024 AED 000
At 1 January	**1,923,452**	–
Payment made during the year	**(1,883,442)**	–
Charge for the year (net)	**2,243,429**	1,923,452
At 31 December	**2,283,439**	1,923,452

During the year, the Company paid federal royalty of AED 1,636,274 thousand to ministry of finance and income tax of AED 247,168 thousand to federal tax authority. In previous year, the Company paid federal royalty on regulated activities of AED 1,928,939 thousand which was classified under trade and other payables in 2023.

The reconciliation between federal royalty and income tax charge and the effects of standard rate of 38% and 9% respectively, on accounting profit is as follows:

	2025 AED 000	2024 AED 000
Profit before federal royalty and income tax	**5,149,122**	4,306,151
Federal royalty calculated at a rate of 38%	**1,956,666**	1,636,337
Prior period adjustments	**–**	39,609
International operations	**(64)**	(64)
Federal royalty	**1,956,602**	1,675,882
Profit before income tax after deduction of federal royalty	**3,192,520**	2,630,269
Income subject to 0% income tax rate	**(375)**	(375)
Income subject to 9% income tax rate	**3,192,145**	2,629,894
Income tax calculated at rate of 9%	**287,293**	236,690
Prior period adjustments	**(402)**	9,381
Disallowed deductions and others	**(64)**	1,499
Income tax charge	**286,827**	247,570
Total federal royalty and income tax	**2,243,429**	1,923,452

Notes to the consolidated financial statements
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26 Federal royalty and income tax (continued)

(b) Amount recognized in other comprehensive income

	2025			2024		
AED '000	**Before-income tax amount**	**Income tax (expense)/ benefit**	**Net-of-income tax amount**	Before-corporate income tax amount	Corporate Income tax (expense)/ benefit	Net-of-corporate income tax amount
Fair value changes on financial asset at fair value through other comprehensive income	**(1,278)**	**115**	**(1,163)**	(612)	55	(557)
Actuarial gain/(loss) on defined benefit obligations	**(5,484)**	**493**	**(4,991)**	7,403	(670)	6,733
Other comprehensive income/ (loss)	**(6,762)**	**608**	**(6,154)**	6,791	(615)	6,176

27 Share capital

	2025 AED 000	2024 AED 000
Authorised, issued and fully paid-up share capital (4,532,905,989 shares of AED 1 each)	**4,532,906**	4,532,906

28 Share premium

	2025 AED 000	2024 AED 000
Premium on issue of share capital	**232,332**	232,332

29 Other reserves

	Statutory Reserve AED 000	Other Reserve AED 000	Total AED 000
At 1 January 2024	2,266,453	(15,422)	2,251,031
Fair value changes on financial asset at fair value through other comprehensive income – net of tax	–	(557)	(557)
At 31 December 2024	2,266,453	(15,979)	2,250,474
At 1 January 2025	**2,266,453**	**(15,979)**	**2,250,474**
Fair value changes on financial asset at fair value through other comprehensive income – net of tax	**–**	**(1,163)**	**(1,163)**
Transfer of realized loss on sale of FVOCI financial asset shares	**–**	**17,142**	**17,142**
At 31 December 2025	**2,266,453**	**–**	**2,266,453**

30 Other operating expense

	2025 AED 000	2024 AED 000
Outsourcing and contracting	**74,859**	123,893
Legal and professional	**62,443**	38,649
Net foreign exchange (gain)/loss	**(4,110)**	2,343
	133,192	164,885

Notes to the consolidated financial statements

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31 Depreciation and amortization

	2025 AED 000	2024 AED 000
Depreciation and impairment of property, plant and equipment (Note 6)	**1,557,989**	1,569,189
Depreciation of right-of-use assets (Note 7)	**364,063**	374,505
Amortization and impairment on intangible assets (Note 8)	**245,881**	209,896
	2,167,933	2,153,590

32 Interest income and expense

	2025 AED 000	2024 AED 000
Interest income		
Interest income – banks	**69,684**	75,243
Interest income on lease receivable	**4,020**	4,687
Interest income – others	**968**	2,284
	74,672	82,214
Interest expense		
Interest expense on lease liabilities	**71,094**	63,671
Interest expense – borrowing (1)	**5,899**	12,898
Interest expense – others (2)	**18,061**	13,201
	95,054	89,770

(1) "Interest expense – borrowing" includes commitment fees and other transaction costs.
(2) "Interest expense – others" mainly includes interest cost on defined benefit obligations and unwinding of discount on asset retirement obligations.

33 Earnings per share

	2025	2024
Profit for the year (AED 000)	**2,905,085**	2,487,547
Weighted average number of shares (000)	**4,532,906**	4,532,906
Basic and diluted earnings per share (AED)	**0.64**	0.55

There were no potentially dilutive shares outstanding at any time during the year and, therefore, the dilutive earnings per share is equal to the basic earnings per share.

34 Changes in other operating assets and liabilities

	2025 AED 000	2024 AED 000
Change in:		
Inventories	**6,772**	(82,789)
Contract costs	**(143,638)**	(142,708)
Trade receivables, lease receivable and contract assets	**(379,624)**	(564,895)
Other non-financial assets	**27,959**	39,740
Trade and other payables	**(11,230)**	401,296
Contract liabilities	**36,392**	109,245
Due from related parties	**(5,749)**	31,717
Due to related parties	**(687)**	653
Net changes in other operating assets and liabilities	**(469,805)**	(207,741)
Non-cash transactions:		
Additions and remeasurement to right-of-use assets	**225,315**	438,429

The reconciliation for the changes in lease liabilities arising from financing activities are presented in Note 21 of the consolidated financial statements.

Notes to the consolidated financial statements
For the year ended 31 December 2025

35 Contingencies and commitments

The Group has outstanding bank guarantees amounting to AED 113,560 thousand (2024: AED 205,973 thousand). Bank guarantees are secured against margin of AED 2,412 thousand (2024: AED 2,412 thousand) (Note 20).

The Group is subject to litigations in the normal course of business and the management is of the view that the outcome of these court cases will not have a material impact on the Group's consolidated financial statements. Details of these cases are not disclosed in order not to prejudice the Group's position in these litigations.

The Group has contractual capital expenditure commitments amounting to AED 2,124,526 thousand (2024: AED 1,745,064 thousand).

36 Financial instruments and risk management

36.1 Credit risk

Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		Carrying amount		Fair value	
	Note	**2025 AED 000**	2024 AED 000	**2025 AED 000**	2024 AED 000
Non-derivatives					
Financial asset at fair value through other comprehensive income	11	**–**	2,334	**–**	2,334
Lease receivable	12	**94,374**	111,602	**94,374**	111,602
Trade receivables and contract assets	13	**2,444,051**	2,291,281	**2,444,051**	2,291,281
Due from related parties	18	**27,481**	21,732	**27,481**	21,732
Term deposits	19	**1,784,019**	1,299,283	**1,784,019**	1,299,283
Cash and bank balances	20	**465,700**	983,969	**465,700**	983,969
		4,815,625	4,710,201	**4,815,625**	4,710,201

Notes to the consolidated financial statements

For the year ended 31 December 2025

36 Financial instruments and risk management (continued)

36.1 Credit risk (continued)

Impairment of financials assets

The ageing of trade receivables, contract assets, due from related parties and due from other telecommunication operators are as follows:

31 December 2025

	Not past due AED 000	Past due 0-30 days AED 000	Past due 31-180 days AED 000	More than 180 days AED 000	Total AED 000
Carrying amount – trade receivables, contract assets and due from related parties	768,795	172,893	408,784	1,495,730	2,846,202
Loss allowance	(54,791)	(17,904)	(101,193)	(634,808)	(808,696)
Expected loss rate	7.13%	10.36%	24.75%	42.44%	
Carrying amount – due from other telecom operators	31,107	48,939	242,608	124,620	447,274
Loss allowance	–	–	–	(13,248)	(13,248)
Expected loss rate	0.00%	0.00%	0.00%	10.63%	

31 December 2024

	Not past due AED 000	Past due 0-30 days AED 000	Past due 31-180 days AED 000	More than 180 days AED 000	Total AED 000
Carrying amount – trade receivables, contract assets and due from related parties	755,496	184,250	427,275	1,416,789	2,783,810
Loss allowance	(47,605)	(22,362)	(115,333)	(613,890)	(799,190)
Expected loss rate	6.30%	12.14%	26.99%	43.33%	
Carrying amount – due from other telecom operators	79,682	51,763	150,715	59,110	341,270
Loss allowance	–	–	(39)	(12,838)	(12,877)
Expected loss rate	0.00%	0.00%	0.00%	21.72%	

The impairment provision in respect of trade receivables, contract assets and due from related parties is used to record impairment losses unless the Group is satisfied that there is no reasonable expectation of recovery of the amount due; at that point the amounts considered irrecoverable are written-off. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 365 days past due.

Notes to the consolidated financial statements

For the year ended 31 December 2025

36 Financial instruments and risk management (continued)

36.2 Liquidity risk

The following are the contractual maturities of financial liabilities along with fair values:

31 December 2025

			Contractual cash flows				
	Fair value AED 000	Carrying amount AED 000	Total AED 000	6 months or less AED 000	6-12 months AED 000	1-2 years AED 000	Above 2 years AED 000
Non-derivative financial liabilities							
Lease liabilities	**1,938,819**	**1,938,819**	**2,242,638**	**340,214**	**314,446**	**351,675**	**1,236,303**
Trade payables and accruals	**2,454,815**	**2,454,815**	**2,454,815**	**2,454,815**	**–**	**–**	**–**
Due to other telecommunication operators	**636,704**	**636,704**	**636,704**	**636,704**	**–**	**–**	**–**
Due to related parties	**6,030**	**6,030**	**6,030**	**6,030**	**–**	**–**	**–**
	5,036,368	**5,036,368**	**5,340,187**	**3,437,763**	**314,446**	**351,675**	**1,236,303**

31 December 2024

			Contractual cash flows				
	Fair value AED 000	Carrying amount AED 000	Total AED 000	6 months or less AED 000	6-12 months AED 000	1-2 years AED 000	Above 2 years AED 000
Non-derivative financial liabilities							
Lease liabilities	1,998,687	1,998,687	2,282,371	289,719	317,346	353,543	1,321,763
Trade payables and accruals	2,469,372	2,469,372	2,469,372	2,469,372	–	–	–
Due to other telecommunication operators	715,188	715,188	715,188	715,188	–	–	–
Due to related parties	6,717	6,717	6,717	6,717	–	–	–
	5,189,964	5,189,964	5,473,648	3,480,996	317,346	353,543	1,321,763

36.3 Currency risk

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows:

	31 December 2025 AED 000		31 December 2024 AED 000	
	EUR	**GBP**	EUR	GBP
Trade receivables	**15,509**	**1,564**	11,023	738
Trade payables	**(501)**	**(16)**	(161)	(19)
Net exposure	**15,008**	**1,548**	10,862	719

The following significant exchange rates against AED have been applied during the year:

	Average rate		Reporting date spot rate	
	2025	2024	**2025**	2024
EUR 1	**4.1310**	3.9925	**4.3257**	3.8220
GBP 1	**4.8389**	4.7083	**4.9605**	4.6087

Sensitivity analysis

A 10% strengthening of the AED against the following currencies at 31 December would have increased/(decreased) equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2025 AED 000	2024 AED 000
Decrease in profit		
EUR	**(6,200)**	(4,336)
GBP	**(749)**	(339)

Conversely a 10% weakening of the AED against the above currencies at 31 December will have the exact reverse effect.

Notes to the consolidated financial statements

For the year ended 31 December 2025

36 Financial instruments and risk management (continued)

36.4 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2025 AED 000	2024 AED 000
Financial asset at fair value through other comprehensive income	**–**	2,334
Financial assets measured at amortized cost		
Lease receivable	**94,374**	111,602
Trade receivables and contract assets	**2,444,051**	2,291,281
Due from related parties	**27,481**	21,732
Term deposits	**1,784,019**	1,299,283
Cash and bank balances	**465,700**	983,969
	4,815,625	4,707,867
Financial liabilities measured at amortized cost		
Lease liabilities	**1,938,819**	1,998,687
Trade and other payables [(1)]	**3,091,519**	3,184,560
Due to related parties	**6,030**	6,717
	5,036,368	5,189,964

(1) Non-financial liabilities (Value Added Tax/Other payables and accruals) amounting to AED 619,827 thousand (2024: AED 481,498 thousand) has been excluded from trade and other payables.

37 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

The following table presents the recognized financial instruments that are offset in the statement of financial position.

	31 December 2025			31 December 2024		
	Gross amounts AED 000	**Gross amounts set off AED 000**	**Net amount resented AED 000**	Gross amounts AED 000	Gross amounts set off AED 000	Net amount resented AED 000
Financial assets						
Due from other telecommunication operators	**2,271,056**	**(1,823,782)**	**447,274**	1,987,779	(1,646,509)	341,270
Financial liabilities						
Due to other telecommunication operators	**2,460,486**	**(1,823,782)**	**636,704**	2,361,697	(1,646,509)	715,188

38 Segment analysis

The Group has operations mainly in the UAE. The Group is organized into four major business segments as follows:

- Mobile segment offers mobile services to the enterprise and consumer customers. Services include mobile voice and data, mobile content and mobile broadband Wi-Fi.
- Fixed segment provides fixed services to the enterprise and consumer customers. Services include broadband, IPTV, home wireless, IP/VPN business internet and telephony.
- Wholesale segment provides voice and SMS to national and international carriers and operators. Services include termination of inbound international and national traffic and international roaming, site sharing and international hubbing.
- ICT and associated telecom services include broadcasting services, data center co-location, multi-cloud, cybersecurity, IOT and equipment etc. The point in time includes revenue from sale of handsets and other devices.

Notes to the consolidated financial statements

For the year ended 31 December 2025

38 Segment analysis (continued)

Segment contribution, referred to by the Group as Gross Margin, represents revenue less direct costs. It is calculated before charging operating expenses such as network and other maintenance, staff, marketing expenses, depreciation and amortization. This is the measure reported to the Group's Board of Directors for the purpose of resource allocation and assessment of segment performance.

31 December 2025

	Mobile AED 000	**Fixed AED 000**	**Wholesale AED 000**	**ICT and associated telecom services AED 000**	**Total AED 000**
Segment revenue					
Timing of revenue recognition					
Over time	**7,074,936**	**4,379,705**	**2,568,222**	**783,614**	**14,806,477**
At a point in time	**–**	**–**	**–**	**1,098,944**	**1,098,944**
	7,074,936	**4,379,705**	**2,568,222**	**1,882,558**	**15,905,421**
Interconnect and other direct costs	**(2,771,294)**	**(621,852)**	**(348,749)**	**(1,517,530)**	**(5,259,425)**
Segment contribution	**4,303,642**	**3,757,853**	**2,219,473**	**365,028**	**10,645,996**
Unallocated costs					**(5,475,541)**
Federal royalty					**(1,956,602)**
Interest income, interest expense, impairment loss – deposits, cash and bank balances and share of loss on equity accounted investments					**(21,333)**
Income tax expense					**(287,435)**
Net profit					**2,905,085**

31 December 2024

	Mobile AED 000	Fixed AED 000	Wholesale AED 000	ICT and associated telecom services AED 000	Total AED 000
Segment revenue					
Timing of revenue recognition					
Over time	6,548,135	4,002,658	2,373,068	587,711	13,511,572
At a point in time	–	–	–	1,124,345	1,124,345
	6,548,135	4,002,658	2,373,068	1,712,056	14,635,917
Interconnect and other direct costs	(2,562,523)	(615,065)	(284,092)	(1,356,762)	(4,818,442)
Segment contribution	3,985,612	3,387,593	2,088,976	355,294	9,817,475
Unallocated costs					(5,501,226)
Federal royalty					(1,571,649)
Interest income, interest expense, impairment loss – deposits, cash and bank balances and share of loss on equity accounted investments					(10,098)
Income tax expense					(246,955)
Net profit					2,487,547

The Group's assets and liabilities have not been identified to any of the reportable segments as the majority of the operating fixed assets are fully integrated between segments. The Group believes that it is not practical to provide segment disclosure relating to total assets and liabilities since a meaningful segregation of available data is not feasible. The Group's operations are subject to limited level of seasonality or cyclicality.

Notes to the consolidated financial statements

For the year ended 31 December 2025

39 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, issued in April 2024, replaces IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted, and the Group has elected to apply IFRS 18 from 1 January 2025, with retrospective application in accordance with the standard's requirements.

The adoption of IFRS 18 introduces a revised presentation structure, whereby income and expenses are classified into operating, investing, financing, income tax and discontinued operations categories. Also, as permitted by the standard, the Group has incorporated subtotals in addition to Operating Profit and Profit or Loss Before Financing and Income Taxes, to enhance financial statement transparency and provide a more structured summary. To ensure consistency with current year presentation, comparative figures for the previous year have been re-presented, where necessary. Such re-presented figures did not affect the previously reported comprehensive income, financial position and cash flows except as disclosed in this Note.

The comparative financial information has been re-presented to reflect the early adoption of IFRS 18. The underlying statement of financial position as at December 31, 2024, statement of comprehensive income and statement of cash flow for the year ended December 31, 2024 were audited by the predecessor auditor prior to these re-presentations.

The following items have been re-presented in line with the adoption of IFRS 18:

- Goodwill presented as a separate line item in the statement of financial position.
- Other non-financial assets presented as a separate line item in the statement of financial position.
- Aggregation/disaggregation of items relating to other telecom operators that were previously disclosed within "Trade receivables".
- Starting point for the presentation of statement of cash flows is Operating profit.
- Operating profit before depreciation and amortization is equivalent to "Earnings before interest, income tax, depreciation and amortization (EBITDA)".

The reconciliation between IFRS 18 and IAS 1 for consolidated statement of financial position is as follows:

	2024 as per IFRS 18 AED 000	Adjustment AED 000	2024 as per IAS 1 AED 000	Classification/ Reconciliation
ASSETS				
Non-current assets				
Property, plant and equipment	9,838,448	–	9,838,448	Property, plant and equipment
Right-of-use assets	1,657,217	–	1,657,217	Right-of-use assets
Intangible assets	846,932	413,220	1,260,152	Intangible assets and goodwill
Goodwill	413,220	(413,220)	–	
Investments accounted for using the equity method	2,716	–	2,716	Investments accounted for using the equity method
Financial asset at fair value through other comprehensive income	2,334	–	2,334	Financial asset at fair value through other comprehensive income
Lease receivable	92,575	–	92,575	Lease receivable
Trade receivables and contract assets	162,716	17,857	180,573	Trade receivables, contract assets and other assets
Contract costs	345,227	–	345,227	Contract costs
Other non-financial assets	17,857	(17,857)	–	Trade receivables, contract assets and other assets
Total non-current assets	**13,379,242**	**–**	**13,379,242**	

Notes to the consolidated financial statements
For the year ended 31 December 2025

	2024 as per IFRS 18 AED 000	Adjustment AED 000	2024 as per IAS 1 AED 000	Classification/ Reconciliation
Current assets				
Inventories	175,610	–	175,610	Inventories
Lease receivable	19,027	–	19,027	Lease receivable
Trade receivables and contract assets	2,128,565	191,245	2,319,810	Trade receivables, contract assets and other assets (+) AED 2,319,810 Other non-financial assets (-) AED 324,287 Trade & other payables (aggregation/disaggregation) (+) AED 133,042
Contract costs	361,577	–	361,577	Contract costs
Due from related parties	21,732	–	21,732	Due from related parties
Term deposits	1,299,283	–	1,299,283	Term deposits
Cash and bank balances	983,969	–	983,969	Cash and bank balances
Other non-financial assets	324,287	(324,287)	–	Trade receivables, contract assets and other assets
Total current assets	**5,314,050**	**(133,042)**	**5,181,008**	
Total assets	**18,693,292**	**(133,042)**	**18,560,250**	
EQUITY AND LIABILITIES				
EQUITY				
Share capital	4,532,906	–	4,532,906	Share capital
Share premium	232,332	–	232,332	Share premium
Other reserves	2,250,474	–	2,250,474	Other reserves
Retained earnings	2,862,733	–	2,862,733	Retained earnings
Total equity	**9,878,445**	**–**	**9,878,445**	

	2024 as per IFRS 18 AED 000	Adjustment AED 000	2024 as per IAS 1 AED 000	Classification/ Reconciliation
LIABILITIES				
Non-current liabilities				
Lease liabilities	1,436,688	–	1,436,688	Lease liabilities
Contract liabilities	233,029	–	233,029	Contract liabilities
Employees' end of service benefits liabilities	208,604	–	208,604	Provision for employees' end of service benefits
Other provisions	219,120	–	219,120	Other provisions
Total non-current liabilities	**2,097,441**	**–**	**2,097,441**	
Current liabilities				
Trade and other payables	3,666,058	(133,042)	3,533,016	Trade and other payables (+) AED 3,533,016 Trade receivables and contract assets (aggregation/ disaggregation) (+) AED 133,042
Federal royalty and income tax	1,923,452	–	1,923,452	Federal royalty on profit and corporate income tax
Lease liabilities	561,999	–	561,999	Lease liabilities
Contract liabilities	559,180	–	559,180	Contract liabilities
Due to related parties	6,717	–	6,717	Due to related parties
Total current liabilities	**6,717,406**	**(133,042)**	**6,584,364**	
Total liabilities	**8,814,847**	**(133,042)**	**8,681,805**	
Total equity and liabilities	**18,693,292**	**(133,042)**	**18,560,250**	

Notes to the consolidated financial statements

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39 IFRS 18 Presentation and Disclosure in Financial Statements (continued)

The reconciliation between IFRS 18 and IAS 1 for consolidated statement of comprehensive income is as follows:

For the year ended 31 December 2024

IFRS 18 description classification and category	2024 AED in 000's	Previous Classification (IAS 1)
Revenue		
Mobile	6,548,135	Revenue
Fixed	4,002,658	Revenue
Wholesale	2,373,068	Revenue
ICT and associated telecom services	1,712,056	Revenue
Total revenue	14,635,917	
Direct costs		
Interconnect cost	(2,811,223)	Operating expenses
Commission cost	(596,223)	Operating expenses
Devices and other direct services cost	(1,410,996)	Operating expenses
Total direct costs	(4,818,442)	
Net operating expenses before depreciation and amortization		
Network and other maintenance expenses	(945,376)	Operating expenses
Marketing expense	(264,122)	Operating expenses
Staff expense	(1,070,046)	Operating expenses
Administrative expense	(222,911)	Operating expenses
Telecommunication license and related fees	(422,496)	Operating expenses
Other operating expense	(164,885)	Operating expenses AED 162,542 Finance cost AED 2,343
Impairment – trade, lease receivables and contract assets (net of recoveries)	(261,268)	Expected credit losses (net of recoveries)
Other operating income	3,468	Other income
Total net operating expenses before depreciation and amortization	(3,347,636)	

IFRS 18 description classification and category	2024 AED in 000's	Previous Classification (IAS 1)
Operating profit before depreciation and amortization	6,469,839	
Depreciation and amortization	(2,153,590)	Operating expenses
Operating profit	4,316,249	
Share of loss on equity accounted investments	(2,427)	Share of loss of associate and joint venture Finance income AED 79,930
Interest income	82,214	Finance costs -AED 2,284
Impairment loss – deposits, cash and bank balances	(115)	Finance costs
Profit before financing, federal royalty and income tax	4,395,921	
Interest expense	(89,770)	Finance costs
Profit before federal royalty and income tax	4,306,151	
Federal royalty	(1,571,649)	Federal royalty on profit
Income tax expense	(246,955)	Corporate income tax
Net Profit	2,487,547	
Other comprehensive income/(loss)		
Items that will not be re-classified to profit or loss		
Fair value loss on financial asset (at FVOCI)	(612)	Fair value change on financial asset (at FVOCI)
Actuarial gain on defined benefit obligations	7,403	Actuarial gain on defined benefit obligations
Related income tax	(615)	Corporate income tax
Other comprehensive income (net of income tax)	6,176	
Total comprehensive income for the year attributable to shareholders of the Company	2,493,723	

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