Bridging the spaces between Ambition and Impact

Governance Report 2025

Corporate Governance

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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

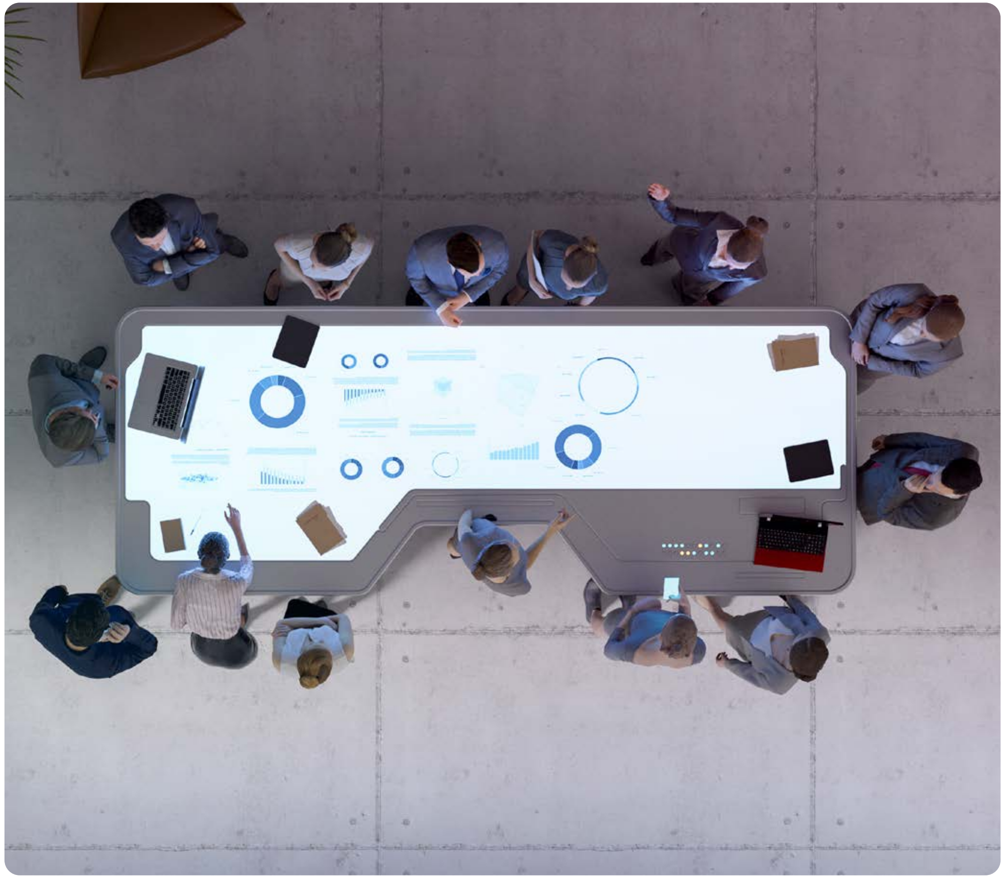
2. Statement of ownership and transactions of board members, their spouses and children in du's shares during 2025

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.

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.

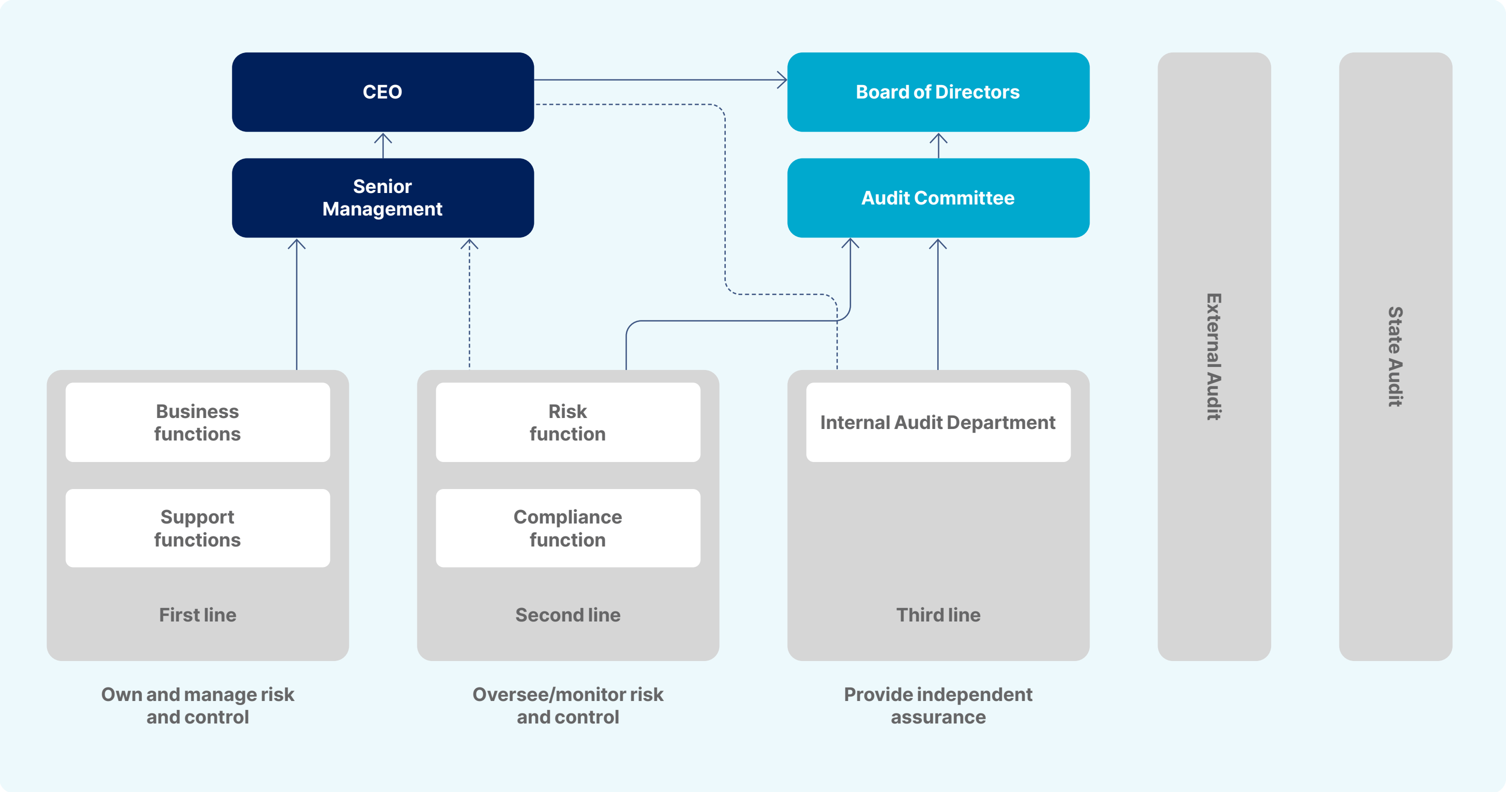
Internal control system process

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

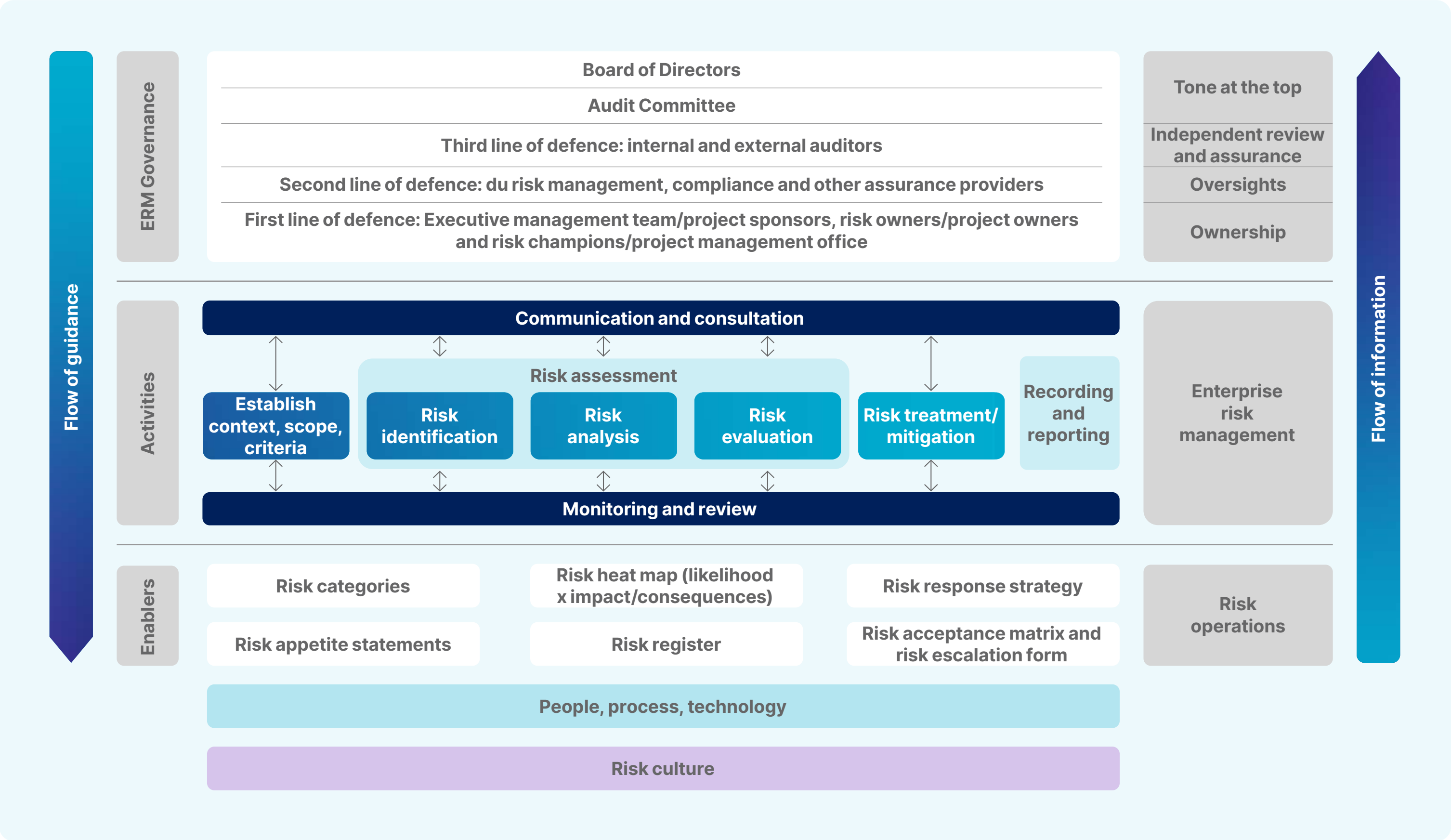
8.5 Number of reports issued by the Internal Audit Department to the Board continued

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.

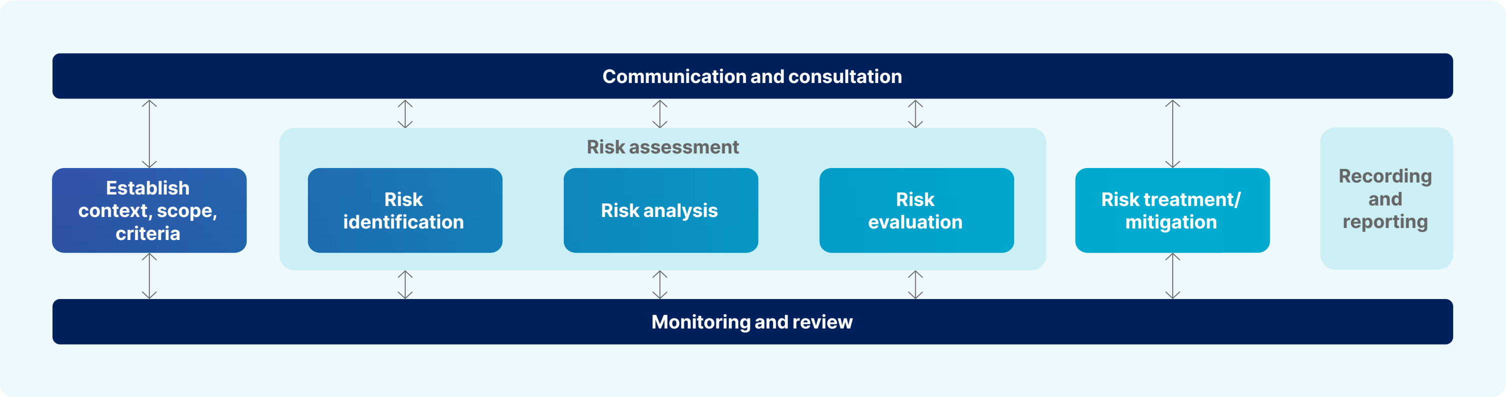
Ms Muna Ali, heads the Enterprise Risk Management Department at du. She brings a strong professional background, with international professional certifications and experience across governance, risk, compliance and audit, and holds a Master's degree in Finance from the British University in Dubai and 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.

Corporate Governance continued

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)

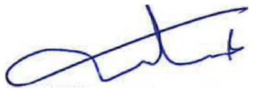
Signature of the Board Chairman

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

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