OFFER TO SUBSCRIBE FOR SHARES IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY

Prospectus for the Public Offering of Shares in

Emirates Integrated Telecommunications Company PJSC (a Public Joint Stock Company incorporated in the Emirate of Dubai, United Arab Emirates and listed on the Dubai Financial Market ("DFM")) (the "Company" or "du")

Dated: 08 September 2025

This is the prospectus (the "**Prospectus**") for the sale of up to 342,084,084 (three hundred forty-two million eighty-four thousand eighty-four) ordinary shares with a nominal value of AED 1.00 (one UAE dirham) each, representing 7.5467% of the total issued shares in the share capital of the Company (the "**Offer Shares**"), to be offered in this fully marketed secondary offering by Mamoura Diversified Global Holding PJSC (the "**Selling Shareholder**") in a public subscription in the United Arab Emirates (the "**UAE**"). The Selling Shareholder, in consultation with the Company, reserves the right to amend the size of the Offering (as defined below) at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the Securities and Commodities Authority of the UAE (the "**SCA**" or the "**Authority**") if required. The Offer Shares are currently listed on the DFM. The offer price for the Offer Shares is between AED 9.00 and AED 9.90 (the "**Offer Price Range**").

The final offer price (the "Final Offer Price") and the final offering size will be announced after the closing of the subscription period for the Second Tranche. Please refer to the sections titled "Method of sale of the Offer Shares in a public subscription" and "Book Building Mechanism" of this Prospectus which set out a description of how the Final Offer Price will be calculated.

Except in the UAE only, no action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Shares pursuant to this Prospectus or the possession, circulation or distribution of this Prospectus. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

The SCA is not responsible for the content of this Prospectus or the information contained herein.

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers for Offer Shares should carefully read the "Investment Risks" and the "Important Notice" sections of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

Offer Period

The Offer Period for the First Tranche and the Second Tranche (each as described in this Prospectus) starts on 08 September 2025 and is expected to close on 12 September 2025 for the First Tranche and the Second Tranche.

This is a fully marketed secondary offering (the "**Offering**") of up to 342,084,084 (three hundred forty-two million eighty-four thousand eighty-four) Offer Shares in the capital of the Company, which is a public joint stock company incorporated in the Emirate of Dubai, UAE and listed on the DFM. The Offer Shares will be offered for sale by the Selling Shareholder and the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by Professional Investors.

If all of the Offer Shares are subscribed for and allocated, then the Offer Shares will represent 7.5467% of the total issued ordinary shares in the capital of the Company (the "**Shares**") (this percentage has been calculated based on the total number of Shares in the share capital of the Company). The Selling Shareholder, in consultation with the Company, reserves the right to amend the size of the Offering, and the Selling Shareholder and the Company reserve the right to amend the size of the Tranches, at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA if required, provided that such change to the size of the Tranches does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the Offer will be determined by the Selling Shareholder in consultation with the Company.

Date of the SCA's approval for the publication of this Prospectus: 28 August 2025.

This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the SCA in the UAE and the publication of this Prospectus has been approved by the SCA on 28 August 2025 under number (2025/309/KH/ESH). However, the SCA's approval of the publication of this Prospectus does not constitute an endorsement of the feasibility of investment in, or a recommendation to subscribe to, the Offer Shares; the approval only confirms that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the SCA with respect to prospectuses. The SCA is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this Prospectus or any part of it. The Company accepts responsibility regarding the validity of the information and data contained in this Prospectus, and it confirms, to the best of the Company's knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information, which were not included in this Prospectus that renders any statement contained therein misleading to the Subscribers or which, in the opinion of the Company, may influence their decision to invest.

Method of sale of the Offer Shares in a public subscription:

The Offer Shares represent up to 342,084,084 (three hundred forty-two million eighty-four thousand eighty-four) Shares, with a nominal value of AED 1.00 (one UAE dirham) for each share of the total issued shares in the Company's share capital, and which will be sold by the Selling Shareholder and offered for subscription in a fully marketed secondary offering whereby the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Selling Shareholder, in consultation with the Company, reserves the right to amend the size of the Offering, and the Selling Shareholder and the Company reserve the right to amend the size of the Tranches, at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the SCA's approval if required, provided that such change to the size of the Tranches does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the Offer will be determined by the Selling Shareholder in consultation with the Company.

In creating the subscription orders ledger, the Offer Shares subscribed by the Second Tranche Subscribers will constitute all of the Offer Shares used in calculating the Final Offer Price of each Offer Share.

If not all of the Offer Shares in the First Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available for subscription to Second Tranche Subscribers, or alternatively (and in consultation with the SCA) the Selling Shareholder, in consultation with the Company, may (i) extend the Closing Date for the First Tranche and the Second Tranche; and/or (ii) close the Offering at the level of applications received. The Receiving Banks commit to refund the oversubscription amounts received from the First Tranche Subscribers for the Offering and any earned profit on such amounts one day after the subscription closing until one day prior to the refund to the First Tranche Subscribers, provided that the refund is made within 5 (five) working days from the date on which all allocations of Offer Shares to successful First Tranche Subscribers are determined.

If not all of the Offer Shares in the Second Tranche are fully subscribed, then the Selling Shareholder, in consultation with the Company, may reduce the size of the Offering to the level of applications received.

The Selling Shareholder may not, whether directly or indirectly or through any of its subsidiaries, subscribe for any of the Offer Shares.

Book Building Mechanism

Book building is the mechanism carried out during the Offering used among other factors to determine the Final Offer Price.

The book building process comprises these steps:

a. The Selling Shareholder hires one or more investment bank(s) which is/are a financial advisor(s) licensed by the SCA to assist the Selling Shareholder (in consultation with the Company) in determining the price range at which the Offer Shares can be sold and drafting a prospectus to distribute to potential investors.

b. The appointed Joint Lead Managers invite certain Professional Investors, typically including, but not limited to, large-scale sophisticated investors and fund managers, to submit bids on the number of shares that they are interested in buying and the prices that they would be willing to pay for such shares and recording the Professional Investors' opinions in the register specifically for recording the subscription orders for the shares offered.

c. The book is "built" by listing and evaluating the aggregated demand for the issue from the submitted bids. The Joint Lead Managers analyse with the Selling Shareholder and the Company the information and, based on that analysis, determine with the Selling Shareholder (in consultation with the Company) the final price for the shares, which is termed the Final Offer Price.

d. Shares for submitted bids pertaining to the Second Tranche are then allocated among the accepted bidders, at the discretion of the Company and the Selling Shareholder.

A list of further definitions and abbreviations is provided in the "*Definitions and Abbreviations*" section of this Prospectus.

Tranche Structure

(A) *First Tranche*

The First Tranche offer will be made pursuant to this Prospectus. 5% (five per cent) of the Offer Shares, representing 17,104,204 (seventeen million one hundred four thousand two hundred four) Shares, are allocated to the First Tranche. Each successful Subscriber in the First Tranche will be guaranteed a minimum allocation of up to 500 Shares, subject to the limits and conditions set out in this Prospectus. Shares in the First Tranche available for allocation in excess of the aggregate minimum guaranteed allocation shall be allocated on a *pro rata* basis. The Selling Shareholder and the Company reserve the right to amend the minimum guaranteed allocation amount after obtaining the SCA's approval.

The First Tranche is restricted to the following persons:

- *Individual Subscribers*

  Natural persons (including natural persons constituting Assessed Professional Investors (as described under the Second Tranche)) who do not participate in the Second Tranche, and who have a bank account and hold a National Investor Number ("**NIN**") with the DFM (except for any person who is located in the United States within the meaning of the US Securities Act 1933, as amended (the "**US Securities Act**")). There are no citizenship or residence requirements in order to qualify as an Individual Subscriber.

  Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- *Other investors*

  Other investors (companies and establishments) who do not participate in the Second Tranche and who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act).

All First Tranche Subscribers must hold a NIN with the DFM.

The Selling Shareholder and the Company reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that such change to the size of the First Tranche does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the Offer will be determined by the Selling Shareholder in consultation with the Company.

If not all of the Offer Shares in the First Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available for subscription to Second Tranche Subscribers, or alternatively (and in consultation with the SCA) the Selling Shareholder, in consultation with the Company, may (i) extend the Closing Date for the First Tranche and the Second Tranche; and/or (ii) close the Offering at the level of applications received.

The minimum application size for the subscribers in the First Tranche is AED 5,000 (five thousand UAE dirhams) with any additional application to be made in increments of AED 1,000 (one thousand UAE dirhams).

There is no maximum application size for the First Tranche Subscribers.

(B) *Second Tranche*

The Second Tranche offer will be made pursuant to the Second Tranche Document and this Prospectus. 95% (ninety-five per cent) of the Offer Shares, amounting to 324,979,880 (three hundred twenty-four million nine hundred seventy-nine thousand eight hundred eighty) Shares, are allocated to the Second Tranche, which is restricted to "*Professional Investors"* (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically includes those investors which can be categorised in the following manner:

Professional Investors

(i) Deemed Professional Investors which include:

1. international corporations and organisations whose members are state, central banks or national monetary authorities;
2. governments, government institutions, and their own investment and non-investment bodies and companies wholly-owned by them;
3. a central bank or other national monetary authorities in any country, state, or legal authority;
4. capital market institutions licensed by the SCA or regulated by a supervisory authority similar to the SCA;
5. financial institutions;
6. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies, or regulated pension funds;
7. any entity whose main activity represents the investment in financial instruments, asset securitisation, or financial transactions;
8. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;
9. a trustee of a trust which has, during the past 12 (twelve) months, assets of no less than AED 35,000,000 (thirty-five million UAE dirhams);
10. the holder of a license pursuant to the regulations on (single family offices) only with respect to conducting activities for purposes of discharging obligations as a (single family office), and subject to having assets of no less than AED 15,000,000 (fifteen million UAE dirhams);
11. joint ventures or civil establishments which have or had, at any time during the past 2 (two) years, net assets of no less than AED 25,000,000 (twenty-five million UAE dirhams) (without deducting partner loans in the case of joint ventures);
12. a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least 2 (two) of the following requirements:
    (a) holds total assets of no less than AED 75,000,000 (seventy-five million UAE dirhams) (excluding short-term liabilities and long-term liabilities);
    (b) has a net annual revenue of no less than AED 150,000,000 (one hundred and fifty million UAE dirhams) or more; or
    (c) has an aggregate total of cash and investments on its balance sheet; or total equity (after deducting paid up share capital), of no less than AED 7,000,000 (seven million UAE dirhams);

(ii) Service Based Professional Investors which include:

1. Any person conducting an activity involving the provision of credit facilities for commercial purposes for:
    (a) an undertaking;
    (b) a person in control of an undertaking;
    (c) any member of the group to which the undertaking belongs; or
    (d) any joint investment venture in which the undertaking is a partner.
2. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies;

(iii) Assessed Professional Investors which include:

1. A natural person who owns net assets, excluding the value of their main residence, of no less than AED 4,000,000 (four million UAE dirhams) (a **“HNWI”**);
2. A natural person who is:
    (a) approved by the SCA or a similar supervisory authority;
    (b) an employee of a licensed entity or a regulated financial institution who has been employed for the past 2 (two) years;

(c) of sufficient knowledge and experience in respect of the relevant investments and their risks (based on suitability criteria); or

(d) represented by an entity licensed by the SCA.

3. A natural person (the "**account participant**") with a joint account for investment management with a HNWI (the "**main account holder**"), provided that each of the following conditions are satisfied:

   (a) the account participant must be an immediate or second degree relative of the main account holder;

   (b) the account is used to manage the investments of the main account holder and their subscribers; and

   (c) written confirmation is obtained from the subscriber (i.e., the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder.

4. Special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI.

5. An undertaking which:

   (a) maintains an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000 (four million UAE dirhams); and

   (b) has sufficient knowledge and experience in respect of the relevant investments and their risks (based on suitability criteria).

6. An undertaking which:

   (a) is controlled by a natural person who holds the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors;

   (b) has a holding or subsidiary company; or

   (c) a joint venture partner,

who, in each case, has been approved by the Selling Shareholder and the Company, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person in the United States who is a qualified institutional buyer ("**QIB**"), as defined in Rule 144A under the US Securities Act ("**Rule 144A**") and to whom an offer can be made in accordance with Rule 144A, (b) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act, (c) a person in the DIFC to whom an offer can be made pursuant to an exemption from registration under the Markets Rules Module of the DFSA's Rulebook, or (d) a person in the ADGM to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations Markets Rules and made only to persons who meet the Professional Client criteria set out in the ADGM Financial Services Regulatory Authority (FSRA) Conduct of Business Rulebook.

All Second Tranche Subscribers must hold a NIN with the DFM.

If not all of the Offer Shares in the Second Tranche are fully subscribed, then the Selling Shareholder, in consultation with the Company, may reduce the size of the Offering to the level of applications received.

The Selling Shareholder and the Company reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that such change to the size of the Second Tranche does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the Offer will be determined by the Selling Shareholder in consultation with the Company.

The minimum application size for the Second Tranche Subscribers is AED 5,000,000 (five million UAE dirhams).

There is no maximum application size for the Second Tranche Subscribers.

Emirates Investment Authority (the "EIA")

The EIA shall be entitled to subscribe to up to 5% (five percent) of the Offer Shares, and the percentage of subscription which the EIA will purchase shall be allocated in full before the commencement of allocation. Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights, then its reserved portion shall be available to Second Tranche Subscribers for subscription.

Every Subscriber must hold a NIN with the DFM and a bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one Tranche. In the event a person applies in more than one Tranche, the Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.

The approval of the Authority has been obtained for publication of the Prospectus for the offer and sale of the Offer Shares in a public subscription in the UAE (outside the DIFC and the ADGM). Other than in the UAE, the Shares have not been registered with any other regulatory authority in any other jurisdiction.

The publication of the English version of this Prospectus has been approved by the Authority on 28 August 2025.

A copy of the offering document for the Second Tranche (in English only), referred to as the "**Second Tranche Document**", which was not reviewed, endorsed, or approved by the Authority, will be available at www.du.ae/secondary_public_offering. No information contained in, or referred to in, the Second Tranche Document, forms part of, or is incorporated into, this Prospectus.

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Investment Risks" section of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

This Prospectus was issued on **08 September 2025.**

This Prospectus is available on the website of the Company at

www.du.ae/secondary_public_offering

Name and Contact Details of the Offer Participants

Joint Lead Managers

Abu Dhabi Commercial Bank PJSC

ADCB Head Office

Al Salam Street

P.O. Box 939

Abu Dhabi, United Arab Emirates

Tel: +971 6 005 02030

Emirates NBD Capital PSC

1ST Floor, Emirates NBD Head Office Building

Baniyas Road, Deira

P.O. Box 2336

Dubai, United Arab Emirates

Tel: +971 4 201 2940

First Abu Dhabi Bank PJSC

FAB Building

Khalifa Business Park – Al Qurm District

P.O. Box 6316

Abu Dhabi, United Arab Emirates

Tel: 600502030

Lead Receiving Bank

Emirates NBD BANK PJSC

Headquarters

Baniyas Road, Deira

P.O. Box 777

Dubai, United Arab Emirates

Tel: +971 4 316 0018/

+971 4 316 0333

Receiving Banks

As per the list of banks attached as Annex 1 to this Prospectus

Offering Subscription Legal Counsel

Legal adviser to the Company as to US and English law

Linklaters LLP

Level 12, ICD Brookfield Place

Al Mustaqbal Street,

Dubai International Financial Centre

P.O. Box 506516

Dubai, United Arab Emirates

Tel: +971 4 369 5800

Legal adviser to the Company as to UAE law

Al Tamimi & Company Ltd.

Level 7, Central Park Towers

Dubai International Financial Centre

PO Box 9275

Dubai, United Arab Emirates

Tel: +971 4 364 1641

Legal adviser to the Selling Shareholder as to US, English, and UAE law

Clifford Chance LLP

Al Sila Tower, Level 9

Abu Dhabi Global Market Square

P.O. Box 26492

Abu Dhabi, United Arab Emirates

Tel: +971 2 613 2300

Legal adviser to the Joint Lead Managers as to US, English, and UAE law

White & Case LLP

ICD Brookfield Place, Level 8 Reception

Al Mustaqbal Street

Dubai International Financial Centre,

P.O. Box 9705

Dubai, United Arab Emirates

Tel: +971 4 381 6200

Independent Auditors to the Company

Until 31 December 2024

PricewaterhouseCoopers Limited Partnership Dubai Branch

Emaar Square,

Building 5, P.O. Box 11987

Dubai, United Arab Emirates

Tel: +971 4 304 3100

From 01 January 2025

KPMG Lower Gulf Limited

The Offices 5 at One Central

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P.O. Box 3800

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Tel: +971 4 403 0300

Subscription Auditors

Deloitte & Touche (M.E.)

Emaar Square Building 2,

Downtown Dubai

P.O. Box 4254

Dubai, United Arab Emirates

+971 4 376 8888

Investor Relations Officer

Bisrat Marcos

Building 2, Dubai Hills Business Park,

Dubai, United Arab Emirates

P.O. Box 502666

Tel: +971 55 953 5562

This Prospectus is dated 08 September 2025.

IMPORTANT NOTICE

(To be read carefully by all Subscribers)

- This Prospectus is intended to provide potential Subscribers with information to assist in deciding whether or not to apply for Offer Shares. Potential Subscribers should read this Prospectus in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to apply for Offer Shares (and, in particular, the section titled "*Investment Risks*") as well as the Articles of Association of the Company, when considering making an investment in the Company.
- In making an investment decision, each potential Subscriber must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved and obtain any necessary advice from his or her legal, tax, and financial advisers regarding the investment. An investment in Offer Shares entails considerable risks. Potential Subscribers should not apply for Offer Shares unless they are able to bear the loss of some or all of that investment.
- Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering the subscription in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than for considering whether or not to apply for Offer Shares under the First Tranche. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.
- The contents of this Prospectus should not be construed as legal, business, financial, or tax advice or any other advice.
- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in 2 (two) daily newspapers in accordance with the rules issued by the Authority. The Selling Shareholder, in consultation with the Company, reserves the right to cancel the Offering at any time and at its sole discretion with the prior written approval of the SCA.
- The Offer Shares are being offered under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares by any person in any jurisdiction outside of the UAE (including the DIFC and the ADGM).
- This Prospectus is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the DIFC and the ADGM). The Offer Shares have not been registered with any regulatory authority in any jurisdiction other than the Authority.
- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DFSA's Markets Rules.
- The Offer has not been approved or licensed by the FSRA or the DFSA and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DFSA's Markets Rules.
- The publication of this Prospectus has been approved by the SCA. The SCA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to the Prospectus and issued by the SCA have been met. The SCA and the DFM shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.
- The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC and the First Abu Dhabi Bank PJSC Internal Shariah Supervision Committee have issued (or are expected to issue) pronouncements confirming that, in their view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah-compliant for their own purposes.
- Any terminology or term which is not compliant with Shariah used in this Prospectus describes the business, operations and/or financial condition of the Company and falls outside the scope of the Offering and the offering documents and accordingly, does not impact the Shariah-compliant nature of the Offering or the offering documents.

The publication of this Prospectus was approved by the SCA on 28 August 2025.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

The financial statements of the Group, including:

- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 (which includes the unaudited comparative financial information as at and for the year ended 31 December 2022) and the related notes thereto (the "**2023 Financial Statements**");
- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (which includes the unaudited comparative financial information as at and for the year ended 31 December 2023) and the related notes thereto (the "**2024 Financial Statements**", and together with the 2023 Financial Statements, the "**Annual Financial Statements**"); and
- the reviewed unaudited condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2025 (which includes the unreviewed unaudited comparative financial information for the six months ended 30 June 2024) and the related notes thereto (the "**Interim Financial Statements**", and together with the Annual Financial Statements, the "**Financial Statements**"),

may be accessed on the Company's website at the following link: Company Website - Financial Statements and on the Company's page on the DFM website at the following link: DFM Website - Financial Statements.

The 2024 Financial Statements were prepared in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**") and comply with the applicable requirements of the UAE Federal Decree-Law No. 32 of 2021 (the "**Companies Law**"). The 2023 Financial Statements were prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee ("**IFRS IC**") applicable to companies reporting under IFRS Accounting Standards. The Annual Financial Statements were audited by PricewaterhouseCoopers Limited Partnership Dubai Branch ("**PwC**") in accordance with International Standards on Auditing ("**ISAs**") as stated in their independent auditor's reports (*see "Fourteenth Section: Independent Auditors*").

The Interim Financial Statements were prepared in accordance with the requirements of "IAS 34 – Interim Financial Reporting". The Interim Financial Statements were reviewed by KPMG Lower Gulf Limited ("**KPMG**") subject to application of limited procedures in accordance with professional standards for review of such information. KPMG's independent auditor's report (see "*Fourteenth Section: Independent Auditors*"), contains an other matter paragraph that states (i) that the financial information for the six-month period ended 30 June 2024 and as at 31 December 2024 was reviewed and audited by another audit firm, and (ii) KPMG did not audit, and do not express an opinion on, the financial information referred to in (i). Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The Group's financial year ends on 31 December of each year. References to any financial year refer to the year ended 31 December of each calendar year specified.

Except as indicated otherwise in this Prospectus: (i) the financial information of the Group as at and for the year ended 31 December 2024 has been extracted from the 2024 Financial Statements, except for certain figures as described under "*Reclassifications and Change in Historical Presentation – Early Adoption of IFRS 18*" below which have been re-presented in line with the adoption of IFRS 18 in the Interim Financial Statements (Note 22 to the Interim Financial Statements for further information); (ii) the financial information of the Group as at and for the year ended 31 December 2023 has been extracted from the 2023 Financial Statements, except for certain segmental revenue previously reported under the Mobile and Fixed segments which have been re-presented under Others for the year ended 31 December 2023 to conform with the presentation in the 2024 Financial Statements, which was extracted from the unaudited comparative financial information for the year ended 31 December 2023 included in the 2024 Financial Statements (as explained below); (iii) the financial information of the Group as at and for the year ended 31 December 2022 has been extracted from the unaudited comparative financial information included in the 2023 Financial Statements; (iv) the financial information of the Group as at and for the six months ended 30 June 2025 has been extracted from the Interim Financial Statements; and (v) the financial information of the Group for the six months ended 30 June 2024 has been extracted from the Interim Financial Statements and the financial information of the Group as at 30 June 2024 has been extracted from management information.

Reclassifications and Change in Historical Presentation

The Group has four operating segments: Mobile, Fixed, Wholesale and ICT and associated telecom services.

International roaming and site sharing services

Prior to 2025, international inbound roaming and site sharing services provided to national and international telecommunication carriers were classified under the Others segment ('ICT and associated telecom services segment' from 01 January 2025). From 01 January 2025, these services were reclassified from the ICT and associated telecom services segment to the Wholesale segment. For the six months ended 30 June 2025, the Wholesale segment's revenue was AED 1,283 million and the ICT and associated telecom services segment's revenue was AED 870 million. Had the revenue related to international inbound roaming and site sharing services been classified under the ICT and associated telecom services segment, its revenue for the six months ended 30 June 2025 would have been AED 1,167 million and the Wholesale segment's revenue would have been AED 986 million. The comparative results for the six months ended 30 June 2024 included in this Prospectus, as extracted from the Interim Financial Statements, have been reclassified to align with the presentation in the current period. The financial results for the years ended 31 December 2022, 2023, and 2024 do not reflect the reclassification of these services from the Others ('ICT and associated telecom services' from 01 January 2025) segment to the Wholesale segment, as a result of which the Group's financial results on a segmented basis are not directly comparable.

Revenue from sale of handsets and accessories

Revenue from the sale of handsets and accessories for the year ended 31 December 2024, which had been reported under the Mobile and Fixed segments in the 2023 Financial Statements, was included within the Others ('ICT and associated telecom services' from 01 January 2025) segment in the 2024 Financial Statements.

The Mobile and Fixed segment revenue of AED 904 million from the sale of handsets and accessories for the year ended 31 December 2023, included for comparative purposes in the 2024 Financial Statements, was re-presented under Others to conform with the presentation in the 2024 Financial Statements. See Note 34 to the 2024 Financial Statements. Such re-presented figures did not affect the previously reported total revenue, profit, comprehensive income or equity.

For the year ended 31 December 2022, revenue from the sale of handsets and accessories of AED 782 million was included within the Mobile and Fixed segments. The 2023 Financial Statements do not reflect the re-presentation of revenue from the sale of handsets and accessories from the Mobile and Fixed segments to the Others segment, as a result of which the Group's revenue for these segments for the year ended 31 December 2022, which is extracted from the 2023 Financial Statements, is not directly comparable to the Group's segmental revenue included in this Prospectus for the years ended 31 December 2023 and 2024, which is extracted from the 2024 Financial Statements.

Early adoption of IFRS 18

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 01 January 2027. Early adoption is permitted, and the Group has elected to apply IFRS 18 from 01 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 the presentation of financial information as at and for the six months ended 30 June 2025, comparative figures as at and for the six months ended 30 June 2024 have been re-presented, where necessary. Such re-presented figures did not affect comprehensive income, total equity, total assets, total liabilities or total cash flows in 2024.

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.
- Starting point for the presentation of statement of cash flows is operating profit.

- Operating profit before depreciation and amortisation is equivalent to "Earning before income tax, depreciation and amortisation (EBITDA)".

The 2024 Financial Statements and the 2023 Financial Statements do not reflect the foregoing changes in presentation resulting from the early adoption of IFRS 18. Therefore, the above re-presented line items in the statement of financial position as at 31 December 2024 (i.e., goodwill and other non-financial assets), included for comparative purposes in the Interim Financial Statements, differ from those included in the 2024 Financial Statements and are not directly comparable to the statement of financial position as at 31 December 2023 and 31 December 2022 included in the 2023 Financial Statements.

See Note 22 to the Interim Financial Statements for further details regarding the reconciliation between IFRS 18 and IAS 1 for the condensed consolidated statement of comprehensive income for the six months ended 30 June 2024.

Non-IFRS Financial Information

This Prospectus contains certain financial measures that are not defined or recognised under, and thus, not calculated in accordance with IFRS Accounting Standards, or any other generally acceptable accounting principles, including capital expenditure, capital intensity, cash conversion, dividend payout, dividend per share growth, EBITDA, EBITDA margin, operating free cash flow, net debt/(net cash) and value share (the "Non-IFRS Financial Measures"). The Group believes that these Non-IFRS Financial Measures provide valuable information and, where applicable, are a useful indicator of its ability to incur and service indebtedness and can assist certain investors, security analysts and other interested parties in evaluating the Group. There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. As these measures are not standardised, these measures, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

None of the Non-IFRS Financial Measures are a measurement of performance or liquidity under IFRS Accounting Standards or any other generally accepted accounting principles and you should not consider capital expenditure, capital intensity, cash conversion, dividend payout, dividend per share growth, EBITDA, EBITDA margin, operating free cash flow, net debt/(net cash) and value share as an alternative to net income, operating profit or other financial measures determined in accordance with IFRS Accounting Standards or other generally accepted accounting principles. The Non-IFRS Financial Measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Group's operating performance reported in accordance with IFRS Accounting Standards. Some of these limitations include the following:

- they do not reflect any cash income and certain other taxes that the Group may be required to pay in relation to such income;
- they are not adjusted for all cash income or expense items that are reflected in the Group's statements of cash flows;
- they do not reflect the Group's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs; and
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements.

The Non-IFRS Financial Measures are management's responsibility and are based on management's review of its financial results and estimates; accordingly, the above information has not been audited or reviewed by any audit firm and are to be read in conjunction with the historical information presented, but is not intended to form part of the Group's consolidated statement of financial position or consolidated statement of profit or loss and comprehensive income up to the date hereof. Accordingly, prospective investors should not place undue reliance on capital expenditure, capital intensity, cash conversion, dividend payout, dividend per share growth, EBITDA, EBITDA margin, operating free cash flow, net debt/(net cash) and value share contained in this Prospectus.

The Group defines:

- "Capital expenditure" as property, plant and equipment additions for the year/period plus intangible asset additions for the year/period;

- “Capital intensity” as capital expenditure divided by revenue/total revenue, as applicable, expressed as a percentage;
- “Cash conversion” as EBITDA minus capital expenditure, divided by EBITDA, expressed as a percentage;
- “Dividend payout” as dividend per share divided by earnings per share, expressed as a percentage;
- “Dividend per share growth” as rate of increase of dividend per share for current year/period divided by the dividend per share of the previous year/period, expressed as a percentage;
- “EBITDA” as (i) profit before federal royalty on profit and corporate income tax excluding the impact of share of loss on investment accounted for using the equity method and adding back depreciation and impairment on property, plant and equipment, depreciation on right-of-use assets, amortization and impairment on intangible assets, finance costs (excluding the impact of exchange gain/(loss)) net of finance income and federal royalty on regulated revenue, for the years ended 31 December 2022, 2023 and 2024, and (ii) operating profit before depreciation and amortisation for the six months ended 30 June 2024 and 2025;
- “EBITDA margin” as (i) EBITDA divided by revenue, expressed as a percentage for the years ended 31 December 2022, 2023, and 2024, and (ii) EBITDA divided by total revenue, expressed as a percentage for the six months ended 30 June 2024 and 2025;
- “Operating free cash flow” as EBITDA minus capital expenditure;
- “net debt/(net cash)” as total borrowings/financings minus the sum of term deposits and cash and bank balances; and
- “value share” as the Group’s Mobile segment revenue or Fixed segment revenue divided by the total revenue for the UAE mobile services or fixed services sector (i.e., the sum of mobile or fixed services revenue, as applicable, of the Group and e&) expressed as a percentage.

Operational Measures

The Group analyses its business using a number of key operational performance indicators (“KPIs”). Certain of these KPIs are derived from management estimates and are based on operational, and not financial, data. The Group’s KPIs are not part of its financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors or any independent third party.

The Group’s use or computation of its KPIs may not be comparable to the use or computation of similarly titled measures reported by other companies in the Group’s industry, by research agencies or by market reports. Other companies, research agencies or market reporters may include other items or factors in their calculation of similar metrics and may use certain estimates and assumptions that the Group does not use when calculating these metrics. These factors may cause the calculations by others of similar metrics to differ substantially from the Group’s calculations and if the methodologies of others were used to calculate the Group’s KPIs. The KPIs are not accounting measures, but management believes that each of these measures provides useful information concerning the Group’s business. None of the KPIs should be considered in isolation or as an alternative measure of performance under IFRS Accounting Standards.

Except as otherwise indicated or as defined above, in this Prospectus, the KPIs are defined as set forth below:

- “Mobile subscriber” as a prepaid or postpaid subscriber that has made any outgoing or incoming traffic activity (voice, text or data) in the last 90 days;
- “Fixed subscriber” as a fixed broadband or *Home Wireless* subscriber; and
- “ARPU” as total mobile revenue for a given period, divided by the number of months in that period, and further divided by that period’s average total number of subscribers.

Currency Presentation

All references in this Prospectus to:

- “UAE dirham” or “AED” are to UAE dirhams, the lawful currency of the UAE;
- “USD” are to U.S. dollars, the lawful currency of the U.S.; and
- “billion” are to a thousand million.

The Group's reporting currency is the UAE dirham. The dirham is the lawful currency of the UAE, and since 22 November 1980, the dirham has been pegged to the U.S. Dollar. The value of AED has been pegged to USD at a rate of AED 3.6725 per USD 1 since 1997. All USD translations of dirham amounts appearing in this Prospectus have been translated at this fixed exchange rate, unless otherwise stated. Such translations should not be construed as representations that dirham amounts have been or could be converted into USD at this or any other rate of exchange.

Rounding

Certain data in this Prospectus, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100% (one hundred per cent.).

Shariah Compliance

Certain of the Group or the Company's financing arrangements are Shariah-compliant and references in relation thereto in this Prospectus to "interest", "lender", "borrower", "repayment", "loans", "borrowings" "penalties" or similar non-Shariah-compliant terms in relation thereto should be interpreted as references to "profit", "rental", "finance costs", "financier", "obligor", "payment", "financings", "related charges" etc., as applicable.

Market Data

The Group has included in this Prospectus certain historical market data, industry forecasts and other market information relating to its business. The Group confirms that the third party information included herein has been accurately reproduced and that, as far as the Group is aware and is able to ascertain from information published by other third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Joint Global Coordinators do not accept any liability for the accuracy of such information. Prospective investors are advised to consider such information with caution. In addition, in certain instances in this Prospectus, the Group has included its own estimates, assessments, adjustments and judgements in preparing market information, which have not been verified by an independent third party. Such information is to a certain degree subjective. While the Group believes that its own estimates, assessments, adjustments and judgements are reasonable and that the market information prepared by the Group approximately reflects the industry and the market in which it operates, there is no assurance that the Group's own estimates, assessments, adjustments and judgements are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein. Unless otherwise indicated, other market data used in this Prospectus has been extracted from industry and other sources the Group believes to be reliable. Such information, data and statistics may be approximations or estimates or may use rounded numbers. The Group has relied on the accuracy of this information without independent verification. See "*Forward-Looking Statements*".

No Incorporation of Website Information

Save to the extent set out in this Prospectus, none of the contents of the Group's website or any website directly or indirectly linked to its website have been verified and they do not form part of this Prospectus, and investors should not rely on such information. To the extent information on any of the Group's websites differs from or is inconsistent with information presented herein, reference should be made only to the information contained in this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements which relate to, among other things, the Group's plans, objectives, goals, strategies, future operational performance and anticipated developments in markets in which it operates and in which the Group may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "risk", "intends", "estimates", "forecasts", "aims", "plans", "targets", "predicts", "continues", "assumes", "potential", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding intentions, beliefs and current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industry in which the Group operates. In particular, the statements under the headings regarding the Group's strategy and other future events or prospects in the following sections are forward-looking statements: "*Business Description*" and "*Investment Risks*".

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions and are based on the beliefs of the Group's management, as well as the assumptions made by, and information currently available to, the Group's management. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Group cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from the Group's expectations are contained in cautionary statements in this Prospectus, including, without limitation, in conjunction with the forward-looking statements included in this Prospectus and specifically under the section entitled "*Investment Risks*" or the underlying assumptions. These factors include, but are not limited to:

- an inability to innovate in line with the rapid and significant changes in technology;
- downturns in domestic, regional, or global economic conditions;
- competition from the incumbent operator and other market participants;
- dependence on industry standards and protocols;
- challenges in developing, expanding and maintaining telecommunications network, and IT infrastructure;
- network operation failures and disruption to third-party operator connectivity;
- exposure to cyber-attacks, IT system failures, and data breaches;
- changes in the legal, regulatory, or tax environment; and
- other risks set out in "*Investment Risks*".

If any of these risks and uncertainties materialise, or if any of the Group's underlying assumptions prove to be incorrect, the Group's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. Under no circumstances should the inclusion of such forward-looking statements in this Prospectus be regarded as a representation or warranty by the Company, the Selling Shareholder, the Joint Global Coordinators, PricewaterhouseCoopers Limited Partnership Dubai Branch, or any other person with respect to the achievement of the results set out in such statements. Please refer to "*Investment Risks*" for further information in this regard.

The risks set out in the section titled "*Investment Risks*" are not exhaustive. When relying on forward-looking statements, prospective investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. The forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. The Company, the Selling Shareholder, and the Joint Global Coordinators expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

IMPORTANT INFORMATION

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering making an investment in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than for considering an investment in the Offer Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus. Prior to making any decision as to whether to invest in the Offer Shares, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section titled "*Investment Risks*") as well as the Articles of Association of the Company. In making an investment decision, each Subscriber must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

No person is authorised to give any information or to make any representation or warranty in connection with the Offering or Offer Shares which is not contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the Selling Shareholder, or the other Offer Participants. By applying for Offer Shares, a Subscriber acknowledges that (i) they have relied only on the information in this Prospectus and (ii) no other information has been authorised by the Company, the Selling Shareholder, the Joint Lead Managers, the Joint Bookrunners, any other Offer Participant, or any other of the Company's advisers (the "**Advisers**") or any of their respective representatives.

No person or Adviser, except the Joint Lead Managers and the Receiving Banks set out on page 9, are participating in, receiving subscription funds from, or managing, the public offering of the Offer Shares in the UAE.

Neither the content of the Company's website or any other website referred to in the Prospectus, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the Company, the Selling Shareholder, the Joint Lead Managers, the Joint Bookrunners, any other Offer Participant, nor the Advisers or any of their respective representatives bears or accepts any responsibility for the contents of such websites.

None of the Company, the Selling Shareholder, the Offer Participants, the Joint Lead Managers, the Joint Bookrunners or the Advisers or any of their respective representatives accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Company, the Offer, or the Offer Shares. None of the Company, the Selling Shareholder, the Offer Participants, the Joint Lead Managers, the Joint Bookrunners or the Advisers or any of their respective representatives makes any representation as to the appropriateness, accuracy, completeness, or reliability of any such information or publication.

None of the Company, the Selling Shareholder, the Joint Lead Managers, the Joint Bookrunners, any of the Offer Participants, or the Advisers or any of their respective representatives warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Company since such date.

This Prospectus will not be subject to revision, unless the prior written approval of the SCA is received. Any revision will become effective only after it has been announced in 2 (two) daily newspapers circulating in the UAE. The Selling Shareholder, in consultation with the Company, reserves the right to withdraw and cancel the Offering at any time and at its sole discretion with the prior written approval of the SCA. If the Offer is withdrawn, then the subscription amounts will be fully refunded to the Subscribers, along with any earned profits. Neither the delivery of this Prospectus nor any sale made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

Abu Dhabi Commercial Bank PJSC, Emirates NBD Capital PSC, and First Abu Dhabi Bank PJSC have been appointed as joint lead managers (the "**Joint Lead Managers**") and will manage the issuance, marketing, and promotion of the Offer Shares and coordinate with the Company, the Selling Shareholder, the SCA, and the other Offer Participants with regard to the offering of the Offer Shares in the UAE. Emirates NBD BANK PJSC has also been appointed as the lead receiving bank (the "**Lead Receiving Bank**") and, in its capacity as such, is responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE under the First Tranche. The Joint Lead Managers and the Lead Receiving Bank are duly licensed by the SCA.

Abu Dhabi Commercial Bank PJSC, Emirates NBD Capital PSC, and First Abu Dhabi Bank PJSC, and an international bank, have been appointed as joint bookrunners (the "**Joint Bookrunners**").

The Joint Lead Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client to any of the Offer Participants in relation to the Offer. The Advisers and the Offer Participants and their representatives shall act with due care, and each of them shall be liable to perform his duties. The Joint Lead Managers, the Joint Bookrunners and the Offer Participants may have engaged (directly or through their respective affiliates) in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Selling Shareholder for which they would have received customary fees. Any previous transactions between the Joint Lead Managers and the Offer Participants and the Company or the Selling Shareholder do not constitute any conflict of interest between them.

In connection with the Offer, each of the Joint Lead Managers and any of their respective affiliates may take up a portion of the Offer Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such Offer Shares and may offer or sell such Offer Shares otherwise than in connection with the Offer. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Joint Lead Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Joint Lead Managers or their affiliates may enter into financing or hedging arrangements with investors. None of the Joint Lead Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Lead Managers and any of their respective affiliates may provide such services to, the Company and the Selling Shareholder and any of their respective affiliates in the future. In addition, the Joint Lead Managers and any of their respective affiliates may also provide risk management products to the Company and/or the Selling Shareholder or any parties related to any of them in connection with the Offer for which they could receive payment(s), earn a profit and/or suffer or avoid a loss contingent on the closing of the Offer (and the quantum of such amounts may potentially be significantly in excess of the fees earned by the relevant Joint Lead Managers for its services acting as Joint Bookrunner in connection with the Offer). Any previous transactions between the Joint Lead Managers and the Offer Participants and the Company do not constitute any conflict of interest between them.

The Company accepts responsibility for the completeness and accuracy of the information contained in this prospectus, and having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is, to the best of the Company's knowledge and belief, accurate and complete in all material respects and no material facts, the omission of which would, in the opinion of the Company, make misleading any statements of fact or opinion herein, have been omitted.

This Prospectus contains data submitted according to the issuance and disclosure rules issued by the SCA.

In making an investment decision, each potential Subscriber must rely on its own examination and analysis, having reviewed the information contained in this Prospectus (in its entirety) that has been provided by the Selling Shareholder and the Company.

No action has been taken or will be taken in any jurisdiction other than the UAE that would permit a public subscription or sale of the Offer Shares or the possession, circulation or distribution of this Prospectus, or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where any action for that purpose is required. Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions.

None of the Company, the Selling Shareholder, the Joint Lead Managers, the Joint Bookrunners, any of the Offer Participants, or the Advisers or any of their respective bears or accepts any responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Shares by any person, whether or not a prospective purchaser of Offer Shares in any jurisdiction outside the UAE (including the DIFC and the ADGM), and whether such offer or solicitation was made orally or in writing, including electronic mail. None of the Company, the Selling Shareholder, the Joint Lead Managers, the Joint Bookrunners, any of the Offer Participants, or the Advisers or any of their respective representatives makes any representation to any potential Subscriber regarding the legality of applying for Offer Shares by such potential Subscriber under the laws applicable to such potential Subscriber.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Joint Lead Managers or the Joint Bookrunners under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Lead Managers and the Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accepts any responsibility whether arising in whatsoever or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offering and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Joint Lead Managers, Joint Bookrunners, and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accordingly disclaims all and any responsibility or liability, whatsoever, which it might otherwise have in respect of this Prospectus or any such statement or the public offering of the Offer Shares in the UAE generally.

The publication of this Prospectus was approved by the SCA on 28 August 2025 .

DEFINITIONS AND ABBREVIATIONS

2023 Financial Statements	The audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 (which includes the unaudited comparative financial information as at and for the year ended 31 December 2022) and the related notes thereto.
2024 Financial Statements	The audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (which includes the unaudited comparative financial information as at and for the year ended 31 December 2023) and the related notes thereto.
Access to Private Lands Regulations	The Access to Private Lands regulation issued by the TDRA on 21 December 2020.
ADCB	Abu Dhabi Commercial Bank PJSC.
ADGM	Abu Dhabi Global Market.
Advisers	The Company's advisers in connection with the Offering.
AED or UAE dirham	The lawful currency of the UAE.
AI	Artificial intelligence.
ALP	arm's length principle.
Annual Financial Statements	The 2023 Financial Statements and the 2024 Financial Statements.
Apple Dubai	Apple M E FZCO Dubai Branch.
Applicable Broker	The broker or custodian that a purchaser of the Offer Shares settles with via a Clearing Member.
ARPU	total mobile revenue for a given period, divided by the number of months in that period and further divided by that period's average total number of subscribers.
Articles of Association	The articles of association of the Company, the full text of the which is available on the Company's page on the DFM website. The current Articles of Association may be accessed through the following link: Link to Articles of Association.
Authority or SCA	The Securities and Commodities Authority of the UAE.
Axiom	Axiom Telecom LLC.
billion	a thousand million.
Board or Board of Directors	The board of directors of the Company.
Cabinet	The Cabinet of the UAE.
CAGR	Compound annual growth rate.
Central Bank Licences	Licences held by EITC Financial Services LLC, operating under the brand name du Pay, from the Central Bank of the UAE.

Clearing Members	The authorised clearing members of the DFM through which clearing and settlement of trades on the DFM by brokers and custodians may be done.
Closing Date	12 September 2025 for the First Tranche and the Second Tranche.
Companies Law	Federal Decree – Law No.32 of 2021 on Commercial Companies and its amendments.
Company or du	Emirates Integrated Telecommunications Company PJSC, a public joint stock company, incorporated in the Emirate of Dubai pursuant to the provisions of the Companies Law and the Company's approved Articles of Association, and listed on the DFM.
Contractors.	JLW and McLaren.
COVID-19	Coronavirus pandemic.
CVM	Customer Value Management.
d3 Construction Contract	The contract for the construction of a new data centre at d3 Design District, Dubai between the Group, JLW, and McLaren dated 19 September 2024.
Direct Deals	The Direct Deals system operated by the DFM.
DFM	The Dubai Financial Market in the UAE.
DFSA	Dubai Financial Services Authority.
DIFC	Dubai International Financial Centre.
Director	A member of the Board.
Dividend Policy	The dividend policy adopted by the Company.
e&	Emirates Telecommunications Group Company PJSC.
E^{2}H Alliance Agreement	The alliance agreement between the Group and Equinix Middle East FZ LLC dated 06 November 2012, as last amended on or about 07 April 2020.
E^{2}H Alliance Business	The collocation and interconnection services offering to a market of end customers wishing to operate within premium high availability data centres in the UAE and other countries in the GCC, pursuant to the E^{2}H Alliance Agreement.
EEA	The European Economic Area.
EIA	Emirates Investment Authority.
Electronic Applications	Applications via FTS/SWIFT/online banking/mobile banking/ATM/website subscription channels/ any other electronic channels funds transfer as provided by the Receiving Banks and the DFM to the First Tranche Subscribers.
Emirates NBD Capital	Emirates NBD Capital PSC acting in conjunction with Emirates NBD Capital Limited.

Ericsson	Ericsson AB.
Ericsson PFA	The procurement framework agreement between the Group and Ericsson dated 29 May 2016.
ESG	Environmental, Social, and Governance.
EU	The European Union.
EUR	The Euro, lawful currency of the EU.
Executive Directors	The executive Directors of the Company.
Executive Order	The Decision of the Supreme Committee for the Supervision of the Telecommunications Sector No. (3) of 2004 Issuing the Executive Order of Federal Decree - Law No. 3 of 2003 Regarding the Organisation of the Telecommunications Sector.
FAB	First Abu Dhabi Bank PJSC.
FCSC	Federal Competitiveness and Statistics Centre.
Federal CT Law	Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Businesses.
Final Offer Price	The offer price at which all the First Tranche Subscribers and the Second Tranche Subscribers will purchase each Offer Share. The Final Offer Price of each Offer Share which will be determined by the Selling Shareholder, in consultation with the Company, following a book building process for the Second Tranche and following consultation with the Joint Lead Managers. The Offer Shares allocated to the Second Tranche Subscribers must account for all of the Offer Shares that were taken into consideration when determining the Final Offer Price. Following closing of the Second Tranche, the Company will publish an announcement setting out the Final Offer Price on the following website www.du.ae/secondary_public_offering.
Financial Statements	The Annual Financial Statements and the Interim Financial Statements, collectively.
Financial Year	01 January to 31 December.
First Tranche	The Offering of the Offer Shares in the UAE to First Tranche Subscribers.
First Tranche Settlement Date	On or about 16 September 2025.
First Tranche Subscribers	Individual Subscribers and other investors (including natural persons, companies, and establishments) who do not participate in the Second Tranche and who hold a NIN with the DFM and have a bank account.
Fixed Cooperation Agreement	The cooperation agreement between the Group and e& dated 31 August 2014.
Fixed subscriber	A fixed broadband or Home Wireless subscriber.

FSMR Regulations	The Financial Services and Markets Regulations 2015 enacted by the ADGM.
FSRA	The ADGM Financial Services Regulatory Authority.
FTTH	Fibre-to-the-home.
FTS	UAE Central Bank Fund Transfer mode.
GCC	Gulf Cooperation Council countries comprising the United Arab Emirates, the Kingdom of Saudi Arabia, the Sultanate of Oman, the State of Qatar, the State of Kuwait, and the Kingdom of Bahrain.
GDP	Gross domestic product.
General Assembly	A meeting of the Shareholders of the Company.
GHG	Greenhouse gas.
Governance Rules	The Chairman of the SCA's Board of Directors' Decision No. (3/R.M) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (as amended from time to time).
Group, we, us, and our	The Company and its subsidiaries.
H&S	Health and safety.
HSE	Health, safety, and environment.
Huawei	Huawei International Pte. Ltd.
Huawei MSA	The master supplier agreement between the Group and Huawei dated 29 July 2009.
IFRS Accounting Standards	The International Financial Reporting Standards as issued by the International Accounting Standards Board.
IFRS IC	The IFRS Interpretations Committee
IMF	International Monetary Fund.
Independent Auditors	KPMG (from 01 January 2025) and PwC (until 31 December 2024).
Individual Subscribers	Natural persons who hold a NIN with the DFM and have a bank account (including Assessed Professional Investors). There are no citizenship or residence requirements.
Injazat	Injazat Data Systems LLC.
Injazat Contract	The contract for the provision of services between the Group and Injazat dated 12 November 2017.
Interconnection Agreement	The interconnection agreement between the Group and e&.
Interim Financial Statements	The reviewed unaudited condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2025 (which includes the unreviewed unaudited comparative financial information for the six months ended 30 June 2024) and the related notes thereto.

IOSCO	The International Organisation of Securities Commissions.
iPhone Agreement	The iPhone agreement with Apple between the Group and Apple Dubai dated 02 November 2021, as amended on 01 January 2025.
IPTV	Internet Protocol TV.
ISAs	International Standards on Auditing.
ISO	International Organisation for Standardisation.
JLW	James L Williams Middle East Limited.
Joint Bookrunners or Joint Global Coordinators	ADCB, Emirates NBD Capital, FAB, and an international bank.
Joint Lead Managers	ADCB, Emirates NBD Capital, and FAB.
Khazna	Khazna Data Center Limited.
Khazna ATA (Abu Dhabi)	The agreement for lease of data centre space and infrastructure (Abu Dhabi) between the Group and Khazna dated 12 August 2012, as last amended on 28 February 2024.
Khazna ATA (Dubai)	The agreement for lease of data centre space and infrastructure (Dubai) between the Group and Khazna dated 12 August 2012, as last amended on 28 February 2024.
KPIs	Key performance indicators.
KPMG	KPMG Lower Gulf Limited.
Lead Receiving Bank	Emirates NBD BANK PJSC.
Licence	The Group's telecommunications licence from the TDRA.
Lock-up	Pursuant to the terms of a Placing Agreement, the Selling Shareholder has contractually agreed, for a period of 90 calendar days after the Second Tranche Settlement Date, subject to certain exceptions, not to: (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares, or securities convertible or exchangeable into or exercisable for any Shares or warrants or other rights to purchase Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Shares, or file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; (ii) enter into any swap, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, in each case, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise; or

	(iii) publicly announce such an intention to effect any such transaction, in each case, without the prior written consent of the Joint Global Coordinators, such consent not to be unreasonably withheld or delayed. The Shariah pronouncement issued in relation to the Offering does not extend in scope to the transactions listed above and the parties involved in any transactions that lead to a lock-up waiver request should undertake their own assessment as to whether such transactions are structured in a Shariah-compliant manner.
Manager's Cheque	Certified bank cheque drawn on a bank licensed and operating in the UAE.
Market share	The number of the Group's mobile or fixed subscribers divided by the total number of the UAE subscribers in the mobile services or fixed services sector, as relevant, expressed as a percentage.
McLaren	McLaren Construction LLC.
MENA	Middle East and North Africa.
Microsoft Abu Dhabi	Microsoft Corporation (Abu Dhabi branch).
Microsoft CDC Lease	The co-location and data centre lease between the Group and Microsoft Abu Dhabi dated 17 December 2019.
Microsoft CDCS Agreement	The co-location and data centre services agreement between the Group and Microsoft JAFZA dated 17 December 2024.
Microsoft JAFZA	Microsoft Operations 38224 FZE.
Mobile Cooperation Agreement	The mobile cooperation agreement between the Group and e& dated 31 December 2018, as last amended on 20 February 2025.
Mobile subscriber	A prepaid or postpaid subscriber that has made any outgoing or incoming traffic activity (voice, text or data) in the last 90 days.
Modules	Data centre space, pursuant to the Khazna ATA (Abu Dhabi) and Khazna ATA (Dubai).
MoF	The UAE Ministry of Finance.
MRA	The master retailer agreement between the Group and Axiom dated 10 March 2010, as amended on 13 November 2017.
MSFA	The master services framework agreement between the Group and NetCracker EMEA dated 31 March 2021, as last amended on 22 May 2025.
NetCracker EMEA	NetCracker Technology EMEA Limited.
Network Operator Activities	(i) The construction of buildings and other installations; (ii) the installation of equipment and apparatuses; and (iii) the establishment, extension, development, and maintenance of public telecommunications networks, including the laying and extension of ground and aerial cables and service lines.

NIN	A unified investor number that a Subscriber must obtain from the DFM for the purposes of subscription and trading in the DFM and Nasdaq Dubai.
Nokia	Nokia Networks L.L.C.
Nokia MSA	The master supplier agreement between the Group and Nokia Siemens Networks Oy dated 28 June 2010, as last amended on 09 October 2023 and novated to Nokia on 09 July 2024.
Non-Executive Directors	The non-executive Directors of the Company.
Non-IFRS Financial Measures	Certain financial measures that are not defined or recognised under, and thus, not calculated in accordance with IFRS Accounting Standards, or any other generally acceptable accounting principle, including capital expenditure, capital intensity, cash conversion, dividend payout, dividend per share growth, EBITDA, EBITDA margin, operating free cash flow, net debt/(net cash), and value share.
OECD	The Organisation for Economic Co-operation and Development.
Offer Participants	The entities listed on pages 9, 10, and 11 of this Prospectus.
Offer Period	The subscription period for the First Tranche and the Second Tranche starting on 08 September 2025 and closing on 12 September 2025.
Offer Price Range	The price range in AED between AED 9.00 and AED 9.90 per Offer Share at which the Offer Shares are being offered.
Offer Shares	Up to 342,084,084 (three hundred forty-two million eighty-four thousand eighty-four) Shares which will be sold by the Selling Shareholder in a public subscription process. The Selling Shareholder, in consultation with the Company, reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the SCA's approval.
Offering or Offer	The public subscription for up to 342,084,084 (three hundred forty-two million eighty-four thousand eighty-four) Shares (representing 7.5467% of the total issued shares in the Company) which are being offered for sale by the Selling Shareholder.
Offering Regulations	The SCA Chairman of the Board Resolution No. (11/R.M) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies, as amended.
OTT providers	Over-the-top communications and video content providers.
PEACE	PEACE Cable International Network Co., Limited
PEACE Cable	The PEACE Cable System.
Period	A certain period for which the amount of dividend to be proposed for shareholders' approval (or ratification) is determined.
Placing Agreement	A placing agreement among the Company, the Selling Shareholder, and the Joint Global Coordinators.
Professional Investors	The Deemed Professional Investors, Service Based Professional Investors, and Assessed Professional Investors, as defined on pages 4 to 6 of this Prospectus, and who, in each case, have been approved by

	the Selling Shareholder and the Company, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person in the United States who is a QIB and to whom an offer can be made in accordance with Rule 144A, (b) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act, (c) a person in the DIFC to whom an offer can be made pursuant to an exemption from registration under the Markets Rules Module of the DFSA's Rulebook, or (d) a person in the ADGM to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations Markets Rules and made only to persons who meet the Professional Client criteria set out in the ADGM Financial Services Regulatory Authority (FSRA) Conduct of Business Rulebook.
PwC	PricewaterhouseCoopers Limited Partnership Dubai Branch.
QIB	A qualified institutional buyer, as defined in, and in accordance with, Rule 144A.
Receiving Banks	The group of banks led by the Lead Receiving Bank as set out in the list of receiving banks attached in Annex 1 to this Prospectus.
Regulated Activities	Activities that are to be considered regulated activities under the Telecom Law.
Regulation S	Regulation S under the US Securities Act.
Revolving Credit Facility	The Group's revolving credit facility of AED 1,981 million equivalent (comprising USD 210 million and AED 1,210 million).
Royalty Guidelines	The MoF royalty guidelines.
Rule 144A	Rule 144A under the US Securities Act.
SDGs	UN Sustainable Development Goals.
Second Tranche	The offer of Offer Shares to Second Tranche Subscribers pursuant to this Prospectus and the Second Tranche Document.
Second Tranche Document	The offer document that has been drafted in a specific manner to be addressed only to Professional Investors for the Second Tranche and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been approved by the SCA, and such offer document does not form part of this Prospectus and the information contained therein does not form part of this Prospectus. This offer document for the Second Tranche will be available at www.du.ae/secondary_public_offering.
Second Tranche Settlement Date	On or about 18 September 2025.
Second Tranche Subscribers	Professional Investors.
Selling Shareholder	Mamoura Diversified Global Holding PJSC.
Senior Management	The senior management of the Company whose names and details are set out in this Prospectus.
Shareholder	A holder of Shares in the capital of the Company.

Shares	The ordinary shares of the Company, each with a nominal value of AED 1.00 (one UAE dirham), which are fully paid, issued and outstanding. The Shares have the rights set out in the Articles of Association.
Shariah	The religious rules and principles of Islam.
SMEs	Small and medium-sized enterprises.
SMS	Short Message Service.
Subscriber	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares.
TDRA	The Telecommunications and Digital Government Regulatory Authority of the UAE.
Telecom Law	Federal Decree - Law No. 3 of 2003 regarding the Organisation of the Telecommunications Sector, and its amendments.
Term Loan Facility	The Group's term loan facility of AED 1,788 million equivalent (comprising USD 190 million and AED 1,090 million).
Tranche	The First Tranche or the Second Tranche, as the case maybe.
UAE	United Arab Emirates.
UAE-IX	The UAE Internet Exchange.
UAE Central Bank	The Central Bank of the UAE.
UAEPGS	UAE Central Bank Payment Gateway.
United States or *US or U.S.*	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
US Securities Act	The US Securities Act of 1933, as amended.
USD or U.S. Dollar or United States dollar	The lawful currency of the United States.
value share	The Group's Mobile segment or Fixed segment revenue divided by total revenue for the UAE mobile services or fixed services sector, as relevant, expressed as a percentage.
VAT	Value added tax as defined under Federal Decree - Law No. 8 of 2017 on Value Added Tax.
Virgin Trademark Licence Agreement	A brand licensing agreement between the Group and the Virgin group.
VoIP	Voice-over-Internet-Protocol.

FIRST SECTION: SUBSCRIPTION TERMS AND CONDITIONS

Key details of the Offer Shares for sale to the public

- **Name of the Company**: Emirates Integrated Telecommunications Company PJSC.
- **Commercial license number of the Company**: 576513.
- **Company head office:** Building 2, Dubai Hills Business Park, Dubai, UAE.
- **Share capital**: The share capital of the Company as at the date of this Prospectus has been set at AED 4,532,905,989 (four billion five hundred thirty-two million nine hundred five thousand nine hundred eighty-nine UAE dirhams) divided into 4,532,905,989 (four billion five hundred thirty-two million nine hundred five thousand nine hundred eighty-nine) Shares paid-in-full, with the value of each Share being AED 1.00 (one UAE dirham).
- **Percentage, number, and type of the Offer Shares:** up to 342,084,084 (three hundred forty-two million eighty-four thousand eighty-four) Shares, all of which are ordinary shares and which constitute 7.5467% of the Company's issued share capital (this percentage has been calculated based on the total number of Shares in the capital as at the date of this Prospectus). All Shares are of the same class, shall carry equal voting rights, and shall rank *pari passu* in all other rights and obligations.
- **Offer Price Range per Offer Share:** The Offer Price Range is AED 9.00 and AED 9.90 per Offer Share.

Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:

- **First Tranche:** The First Tranche of the Offering will be open to First Tranche Subscribers as described on the cover page of this Prospectus and the "Definitions and Abbreviations" section of this Prospectus. All First Tranche Subscribers must hold a NIN with the DFM and a bank account number. 5% (five per cent) of the Offer Shares, representing 17,104,204 (seventeen million one hundred four thousand two hundred four) Shares are allocated to the First Tranche. The Selling Shareholder and the Company reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the approval of the SCA, provided that such change to the size of the First Tranche does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the Offer will be determined by the Selling Shareholder in consultation with the Company.
- **Second Tranche:** The Second Tranche of the Offering will be open to Second Tranche Subscribers as described on the cover page of this Prospectus and the "Definitions and Abbreviations" section of this Prospectus. All Second Tranche Subscribers must hold a NIN with the DFM. 95% (ninety-five per cent) of the Offer Shares, amounting to 324,979,880 (three hundred twenty-four million nine hundred seventy-nine thousand eight hundred eighty) Shares are allocated to the Second Tranche. The Selling Shareholder and the Company reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that such change to the size of the Second Tranche does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the Offer will be determined by the Selling Shareholder in consultation with the Company.

Public subscription in the Offer Shares is prohibited as follows

Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber is subject to. It is the Subscriber's responsibility to determine whether the Subscriber application for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).

Minimum subscription

The minimum subscription in Offer Shares in the First Tranche is set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in AED 1,000 (one thousand UAE dirhams) increments. The minimum subscription for Offer Shares in the Second Tranche is set at AED 5,000,000 (five million UAE dirhams).

Maximum subscription

No maximum subscription in Offer Shares has been set.

Subscription by the Selling Shareholder

The Selling Shareholder may not, whether directly or indirectly or through any of its subsidiaries, subscribe for any of the Offer Shares.

Lock-up period

The period from the date of the Placing Agreement up to and including 90 calendar days from the Second Tranche Settlement Date during which the Lock-up is in effect.

Reasons for the Offering and Use of Offer Proceeds

The net proceeds generated by the Offering (after selling commissions and any discretionary fees are paid) will be received by the Selling Shareholder. The Company will not receive any proceeds from the Offering. All of the expenses of the Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholder.

The Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its shares to new investors.

Subscription costs / Offering expenses

All transaction costs and expenses related to the Offering will be borne by the Selling Shareholder.

SECOND SECTION: FURTHER INFORMATION ON THE TRANCHES

1. Subscription Applications

Each Subscriber in the First Tranche may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber) or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Receiving Banks and the Joint Lead Managers reserve the right to disqualify all or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Subscribers must ensure to have an updated NIN with the DFM and must complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank together with the subscription amount during the Offer Period for the First Tranche.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's General Assembly. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus and the Articles of Association. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein or through electronic channels (see "Electronic subscription" below).

The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

The Joint Lead Managers and the Receiving Banks may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the subscribers is not filled in correctly);
- the subscription application amount is paid using a method that is not a permitted method of payment;
- the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche offer;
- the completed subscription application form is not clear and fully legible;
- the Manager's Cheque is returned for any reason;
- the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- the NIN is not made available to the DFM or if the NIN is incorrect;
- the subscription application is found to be duplicated, any acceptance of such duplicate application is solely at the discretion of the Company and the Selling Shareholder;
- the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- the Subscriber is found to have submitted more than one application (it is not permitted to apply in more than one of the First Tranche and the Second Tranche nor is it permitted to apply in any Tranche more than once), any acceptance of such duplicate / multiple application(s) is solely at the discretion of the Company and the Selling Shareholder;
- the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- the Subscriber has not adhered to the rules applicable to the First Tranche or the Second Tranche offers;

- it is necessary to reject the subscription application to ensure compliance with the provisions of the Companies Law, the Articles of Association, this Prospectus, or the requirements of the UAE Central Bank, the SCA or the DFM; or
- for any reason Electronic Applications fail or the required information in the special fields is not enough to process the application.

The Joint Lead Managers and the Receiving Banks may reject an application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the Subscribers before the notification of the allocation of Shares to such rejected Subscribers.

2. Documents Accompanying Subscription Applications

Subscribers shall submit the following documents along with their subscription application forms:

For *individuals* who are UAE or GCC nationals or nationals of any other country:

- NIN details;
- The original and a copy of a valid passport or Emirates identity card; and
- In case the signatory is different from the Subscriber:
  - the duly notarised power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
  - a copy of the passport/Emirates ID of the Subscriber for verification of signature; and
  - NIN details, or
- In case the signatory is a guardian of a minor, the following will be submitted:
  - original and copy of the guardian's passport/Emirates ID for verification of signature;
  - original and copy of the minor's passport; and
  - if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For *corporate bodies* including banks, financial institutions, investment funds and other companies and establishments:

- UAE registered corporate bodies:
  - the original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
  - the original and a copy of the document that authorises the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription application form;
  - the original and a copy of the passport/Emirates ID of the signatory; and
  - NIN details.

For *foreign corporate bodies*: the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Joint Lead Managers to obtain the list of required documents.

In case the signatory is different from the Subscriber:

- the duly notarised power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
- the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
- NIN details.

3. Method of subscription and payment for the First Tranche

A. Method of payment for the First Tranche

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in this Prospectus and the NIN with the DFM and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favour of '**du-FMO**';
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscriptions (please refer to the section on Electronic subscription below).

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

Please refer to Annex 1 for the Receiving Banks' participating branches.

B. Electronic subscription

DFM E-subscription

The DFM will make its official website www.dfm.ae, mobile application, and iVESTOR app available to Subscribers with a NIN registered and holding a valid iVESTOR Card or through the UAE Central Bank payment gateway ("**UAEPGS**") or through offline transfer on the IBAN provided to the investor following the submission of their subscription application. DFM accepts subscription through the DFM App, iVESTOR app, iVESTOR Card, and UAEPGS until the last day of the Offering. For the transfer to the IBAN payment option will be stopped 2 days prior to the Offering closure.

The Receiving Banks and securities brokerage firms may also have their own electronic channels (online internet banking applications, mobile banking applications, ATMs, securities brokerage firms' applications and subscription channels provided by DFM etc.) interfaced with the DFM system. By submitting the electronic subscription form the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is authorizing the iVESTOR Card issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective iVESTOR Card or the bank account of the customer and transferring the same to the Shariah-compliant profit generating IPO account in favour of 'du-FMO' held at the Lead Receiving Bank as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to electronic applications under this section. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any earned profits as a result of its investment thereon following the closing of the Offer Period and prior to the First Tranche Settlement Date shall be performed solely by, and processed through, the Receiving Bank in which the original application for subscription was submitted.

In the event any of the Subscribers does not comply with the terms and conditions set out in this Prospectus, especially in relation to the electronic subscription, iVESTOR app, and/or iVESTOR Card, none of the DFM, the Selling Shareholder, the Company, the Board, the Lead Receiving Bank, the Receiving Banks, nor the iVESTOR Card issuing bank shall in any way be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Lead Receiving Bank, Receiving Banks, nor the debiting of the iVESTOR Card by the iVESTOR Card issuing bank, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility and/or the iVESTOR Card.

Subscription applications may also be received through UAE Central Bank Fund Transfer ("**FTS**") mode. Any Subscriber choosing the FTS method will be required to provide their valid NIN along with the value of Offer Shares subscribed for in the special instructions field relevant to the methods of payment of the subscription amounts.

E-subscription through the Receiving Banks - General Terms

The Receiving Banks may also have their own electronic channels (ATMs, internet banking, mobile banking applications, Website, etc.) interfaced with the DFM IPO system.

By submitting the Electronic Application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and authorise the relevant Receiving Banks to retrieve Investor details from the DFM to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Shariah-compliant profit generating Offer account in favour of 'du-FMO' held at the Receiving Banks, as detailed in the subscription application.

The submission of an Electronic Application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to Electronic Applications under this section.

Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any returns thereon following the closing of the Offer Period and prior to the First Tranche Settlement Date shall be performed solely by, and processed through, the Receiving Bank in which the electronic subscription application was submitted.

In the event any of the Subscribers does not comply with this Prospectus, especially in relation to the electronic subscription, none of the DFM, the Selling Shareholder, the Company, the Board, the Receiving Banks shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

Emirates NBD e-Subscription

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated IPO website https://IPO.EmiratesNBD.com and pay through online banking via the UAEPGS or through FTS or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 ENBD IPO (800 3623 476).

ENBD EIPO Subscription (General Terms)

Submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorise Emirates NBD Bank PJSC to retrieve Investor details from DFM Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favour of 'du-FMO' held at the Emirates NBD Bank PJSC.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this prospectus will not apply to electronic applications under this section.

Notification of the final allocation of offer shares and the refund of proceeds for unallocated offer shares (if any) and any returns thereon following the closing of the offer period shall be performed solely by, and processed through, the receiving banks in which the electronic subscription application was submitted.

In the event any of the Subscribers does not comply with this Prospectus, especially in relation to the electronic subscription, none of the DFM, the Selling Shareholder, the Company, the Board, or Emirates NBD Bank PJSC shall in any way be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

ADCB e-Subscription

Process Steps:

Step # 1 ADCB customers to visit https://www.adcb.com/du and click the IPO Subscription Link.

Step # 2 Complete login authentication using UAE Pass or (Customer ID, Mobile Number, and OTP).

Step # 3 Enter NIN.

Step # 4 Select Broker, Enter Subscription Amount, Select Account and Submit.

ADIB E-Subscription

ADIB's electronic subscription channels, including online internet banking, are accessible via ADIB's official website www.adib.ae and mobile banking app. These are duly interfaced with the DFM database and are only available to ADIB account holders.

ADIB account holders will access ADIB's electronic subscription channels with their relevant username and password and this will be deemed to be sufficient for the purposes of fulfilling the identification requirements.

ADIB account holders complete the electronic application form relevant to their Tranche by providing all required details including an updated DFM NIN, an active ADIB account number, the amount they wish to subscribe for, and by selecting the designated brokerage account.

By submitting the electronic subscription form, the ADIB account holder accepts the Offering terms and conditions, authorizes ADIB to debit the amount from the respective ADIB account and to transfer the same to the IPO account in favour of the issuer account held at ADIB, as detailed in the subscription application.

ADIB account holders with a successful subscription automatically receive an acknowledgement of receipt by email and have to keep this receipt until they receive the allotment notice.

In case of any issues or support, please contact ADIB call centre at +971 2 652 0878.

Dubai Islamic Bank IPO E-Subscription

DIB Customers can submit the IPO subscription through WhatsApp digital journey.

Add +97146092222 in your WhatsApp and type IPOSUB and follow the instruction.

For any further queries kindly contact us on +971 4 609 2222 or visit the www.dib.ae.

Emirates Islamic Bank IPO E-Subscription

Account holders with Emirates Islamic Bank can subscribe via the bank's mobile application channel as well as through ATMs. Eligible persons can access Emirates Islamic Bank's ATMs with their debit card, and mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

E-subscription through the Emirates Islamic Bank PJSC - General Terms

By submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorize Emirates Islamic Bank PJSC to retrieve Investor details from DFM Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favor of 'du-FMO' held at the Emirates Islamic Bank PJSC.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this prospectus will not apply to electronic applications under this section.

Notification of the final allocation of offer shares and the refund of proceeds for unallocated offer shares (if any) and any returns thereon following the closing of the offer period shall be performed solely by, and processed through, the receiving banks in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the DFM, the Selling Shareholder, the Company, the Board, Emirates Islamic Bank PJSC shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

FAB e-Subscription

Access https://www.bankfab.com/en-ae/cib/iposubscription.

Refer to the "How to subscribe page" and follow the instructions and submit subscriptions for the Public Tranche.

FAB Mobile Banking application (For FAB Client)

If you need any support, please call FAB Call Centre No. 026161800.

Mbank E-Subscription

To subscribe through Mbank, download the Mbank UAE app on your mobile from the App store, Google Play or Huawei App Gallery. For instructions on the process of applying for the IPO through the app, visit https://www.mbank.ae/IPO and refer to the section "How to Subscribe" for a step-by-step guide.

Applications for minors can also be applied through the app.

Applicants can also issue DFM NINs from the Mbank UAE app.

Only UAE residents are eligible to submit subscription applications through Al Maryah Community Bank LLC.

In case of any inquiries or support needed, please contact our Customer Engagement Centre at 600 571 111.

WIO E-Subscription

Wio Bank's digital IPO subscription allows customers to generate a National Investor Number (NIN) with DFM instantly and submit their IPO subscription requests. Eligible clients can obtain leverage on their IPO subscriptions.

Existing Wio Personal customers can visit the IPO section within the app and subscribe for active IPOs instantly. New customers can avail the service by first opening their Wio Personal account: download the Wio Personal app from the App Store or Google Play onto your mobile device and apply for an account in minutes. Once your application is approved, you can subscribe to active IPOs from within the app immediately.

Subscription applications through Wio Bank will only be accepted if they are made by UAE residents. For any queries or support, please refer to the FAQs under the IPO section in the Wio Personal app. Alternatively, please contact us on 600-500-946. To learn more, visit wio.io.

C. **Important dates relevant to the methods of payment of the subscription amounts**

- Subscription amounts paid by way of Manager Cheque must be submitted before 2:00 pm on 10 September 2025.
- Subscription amounts paid by way of UAEPGS, FTS and SWIFT must be made before 2:00 pm on 11 September 2025.
- Subscription applications received through ATM, internet banking, mobile banking and website must be made before 12:00 pm on 12 September 2025.

D. **Subscription amounts**

The Subscribers in the First Tranche must submit applications to purchase Offer Shares in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED 5,000 (five thousand UAE dirhams) to be made in increments of AED 1,000 (one thousand UAE dirhams). The Subscribers in the First Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Final Offer Price, rather than applying for a specific number of Offer Shares.

Each Subscriber in the First Tranche will be guaranteed a minimum allocation of up to 500 Shares, subject to the total number of Shares allocated pursuant to the minimum guaranteed allocation in the First Tranche not exceeding the total number of Shares available in the First Tranche.

The Selling Shareholder and the Company reserve the right to amend the minimum guaranteed allocation amount after obtaining the SCA's approval.

E. **Final Offer Price**

The offer price at which all the Subscribers will purchase Offer Shares will be at the Final Offer Price.

The Offer Shares will be sold in the Offering and the Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by the Second Tranche Subscribers (see details of who may apply in the Second Tranche). Second Tranche Subscribers will be invited to bid for Offer Shares within the Offer Price Range using price sensitive orders (as in, by indicating application amounts that vary in size depending on price). The Joint Bookrunners will use the information indicating the extent of demand at various price levels provided by these Second Tranche Subscribers, as well as other customary criteria including the nature of the investors and any other criteria as determined by the Selling Shareholder, in consultation with the Company, to determine and recommend to the Selling Shareholder, in consultation with the Company, the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering.

The Shares of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate the Final Offer Price of the Offer Shares.

F. **Subscription process**

Subscribers must complete the application form relevant to their Tranche, providing all required details. Subscribers who do not provide the NIN with the DFM and bank account details will not be eligible for subscription and will not be allocated any Offer Shares.

Subscribers may only apply for the Offer Shares in one Tranche. In the event a person applies for Offer Shares in more than one Tranche, then the Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed, and stamped by the Receiving Bank shall be considered an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method, and date of the investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as NIN number, amount, date and customer bank account details.

If the address of the Subscriber is not filled in correctly, the Company, the Selling Shareholder, the Joint Lead Managers, and the Receiving Banks take no responsibility for non-receipt of such allotment advice.

4. Further information on various matters

A. Offer Period

Commences on 08 September 2025 and is expected to close on 12 September 2025 for the First Tranche and the Second Tranche.

B. Receiving Banks

- **Lead Receiving Bank:** Emirates NBD BANK PJSC.
- **Receiving Banks:** A list of all Receiving Banks is attached as Annex 1 to this Prospectus.

C. Method of allocation of Offer Shares to different categories of Subscribers

Under the Offering Regulations, the Selling Shareholder and the Company will allocate the Offer Shares according to the allotment policy specified below.

Should the total size of subscriptions received exceed the number of Offer Shares, then the Selling Shareholder and the Company will allocate the Offer Shares according to the allotment policy specified below and will refund to Subscribers the excess subscription amounts and any earned profit resulting thereon.

D. Notice of Allocation

A notice to successful First Tranche Subscribers will be sent by way of SMS initially confirming the acceptance of subscription and number of offered shares allocated to them. This will be followed by a notice setting out each Subscriber's Share allocation, which will be sent by registered mail or via email to the registered address in the subscription application to each First Tranche Subscriber.

E. Method of refunding surplus amounts to Subscribers

On 15 September 2025 (being within 5 (five) working days of the Closing Date of the Second Tranche), the Offer Shares shall be allocated to Subscribers and, within 5 (five) working days of such allocation, the surplus subscription amounts, and any earned profit resulting thereon, shall be refunded to the First Tranche Subscribers who did not receive Offer Shares, and the subscription amounts and any earned profit resulting thereon shall be refunded to the First Tranche Subscribers whose applications have been rejected for any of the above reasons. The surplus amount and any earned profit thereon are returned to the same Subscriber's profit bearing account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Selling Shareholder for a Subscriber, if any, and the application amount paid by that Subscriber will be refunded to such Subscriber pursuant to the terms of this Prospectus.

F. Inquiries and complaints

Subscribers who wish to submit an inquiry or complaint with respect to any rejected requests, allocation or refunding of the surplus funds, must contact the Receiving Bank through which the subscription was made. The Subscriber must remain updated on the status of any such inquiry or complaint. The Subscriber's relationship remains only with the party receiving the subscription request.

G. Voting rights

All Shares are of the same class and shall carry equal voting rights and shall rank *pari passu* in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all Shareholders' resolutions.

H. Risks

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in the section titled "*Investment Risks*" of this Prospectus and must be taken into account before deciding to subscribe in Offer Shares.

I. EIA

The EIA shall be entitled to subscribe to up to 5% (five percent) of the Offer Shares, and the percentage of subscription which the EIA will purchase shall be allocated in full before the commencement of allocation. Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights, then its reserved portion shall be available to Second Tranche Subscribers for subscription.

5. Tranches

The First Tranche:

Size:	17,104,204 (seventeen million one hundred four thousand two hundred four) Shares, representing 5% (five per cent) of the Offer Shares. The Selling Shareholder and the Company reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that such change to the size of the First Tranche does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the Offer will be determined by the Selling Shareholder in consultation with the Company.
Eligibility:	First Tranche Subscribers, as described on the cover page of this Prospectus and the section titled "*Definitions and Abbreviations*" of this Prospectus.
Minimum application size:	AED 5,000 (five thousand UAE dirhams) with any additional application in increments of AED 1,000 (one thousand UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	In case of over-subscription in the First Tranche, Offer Shares will be allocated to First Tranche Subscribers *pro rata* to each Subscriber's subscription application amount based on the Final Offer Price. Applications will be scaled back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the *pro rata* distribution of Offer Shares will be rounded down to the nearest whole number. Each successful Subscriber in the First Tranche will be guaranteed a minimum allocation of up to 500 Shares, subject to the total number of Shares allocated pursuant to the minimum guaranteed allocation in the First Tranche not exceeding the total number of Shares available in the First Tranche. The Selling Shareholder and the Company reserve the right to amend the minimum guaranteed allocation amount after obtaining the SCA's approval.
Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the First Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available for subscription to Second Tranche Subscribers, or, alternatively (and in consultation with the SCA) the Selling Shareholder, in consultation with the Company, may (i) extend the Closing Date for the First Tranche and the Second Tranche, and/or (ii) close the Offering at the level of applications received.

The Second Tranche:

Size:	324,979,880 (three hundred twenty-four million nine hundred seventy-nine thousand eight hundred eighty) Shares, representing 95% (ninety-five per cent) of the Offer Shares. The Selling Shareholder and the Company reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that such change to the size of the Second Tranche does not have the effect of increasing or decreasing the overall size of the Offer in which case such change to the size of the

	Offer will be determined by the Selling Shareholder in consultation with the Company.
Eligibility:	Second Tranche Subscribers, as described on the cover page of this Prospectus and the section titled "*Definitions and Abbreviations*" of this Prospectus.
Minimum application size:	The minimum application size is AED 5,000,000 (five million UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	Allocations within the Second Tranche will be determined by the Selling Shareholder and the Company in consultation with the Joint Lead Managers. It is therefore possible that Subscribers who have submitted applications in this Tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of Offer Shares mentioned in their subscription application.
Discretionary allocation:	The Selling Shareholder and the Company reserve the right to allocate Offer Shares in the Second Tranche in any way as they deem necessary. It is therefore possible that Subscribers who have submitted applications in this Tranche may not be allocated any Shares or that they are allocated a number of Shares lower than the number of Shares mentioned in their subscription application.
Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the Second Tranche are fully subscribed, then the Selling Shareholder, in consultation with the Company, may reduce the size of the Offering to the level of applications received.
Settlement:	Payment for the Offer Shares purchased in connection with the Second Tranche shall be made in AED. Depending on the arrangement each purchaser of the Offer Shares has with the Applicable Broker, it may be required to have sufficient funds available at the time of the execution of the trade on or around 16 September 2025 and to make full payment for the Offer Shares to the Applicable Broker on the Second Tranche Settlement Date. In the event of a failure to make timely payment, purchasers of Offer Shares may incur significant charges and/or their allocated Offer Shares may be re-allocated. Investors purchasing Offer Shares in the Offering will be required to pay broker, stock-exchange, and other fees they have agreed to pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares. The Offer Shares will be settled through the DFM's Direct Deals system, which involves a separate transaction via brokers, on behalf of the purchasers of the Offer Shares and the Selling Shareholder, that perform the subscription procedures in line with the investor's orders. The settlement of a transaction is made once that transaction is registered with the trading and depository systems by the Applicable Brokers. The settlement is on a delivery versus payment basis and, therefore, payment for the Offer Shares will only take place once the sale and buy orders are matched and accepted correctly by the

relevant broker(s). Settlement is expected to be on the same T+2 basis as for other secondary market trades on the DFM.

As the settlement process involves additional brokers, there can be no assurance that the settlement of all orders will take place on the Second Tranche Settlement Date, and investors may not be able to deal in the relevant Shares comprising their allocations in the Offering until such time as the settlement of their orders is executed by their brokers.

Multiple applications

A Subscriber should only submit an application for Offer Shares under one Tranche. In the event a Subscriber applies for subscription in more than one Tranche, Joint Lead Managers and the Receiving Banks may deem one or both applications invalid.

Important notes

The First Tranche Subscribers will be notified of whether they have been successful in their application for Offer Shares by means of an SMS.

The Shares are registered on an electronic system as applicable to the DFM through Dubai CSD. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the DFM.

Subject to the approval of the SCA, the Selling Shareholder and the Company reserve the right to alter the percentage of the Offer Shares, which are to be made available to either of the First Tranche or the Second Tranche.

THIRD SECTION: TIMETABLE FOR SUBSCRIPTION

The dates set out below outline the expected timetable for the Offering. However, the Selling Shareholder, in consultation with the Company, reserves the right to change any of the dates/times, or to shorten or extend the specified time periods, upon obtaining the approval of the SCA and the DFM and publishing such change during the Offering period in daily newspapers.

Event	Date
Prospectus publication date	08 September 2025
Offering commencement date for the First Tranche and the Second Tranche (The Offer Period for the First Tranche shall continue for 5 (five) business days, for the purposes of accepting Subscribers' applications)	08 September 2025
Closing Date for the First Tranche and the Second Tranche	12 September 2025
Announcement of Final Offer Price	15 September 2025
Allocation of First Tranche	15 September 2025
SMS confirmation of final allocations to successful First Tranche Subscribers	15 September 2025
Commencement of refunds related to the surplus subscription monies, and any earned profit resulting thereon, to the First Tranche Subscribers as well as commencement of sending emails or dispatch of registered mail relating to allotment of Offer Shares	15 September 2025
Expected First Tranche Settlement Date	16 September 2025
Expected date on which Subscribers can commence trading of the Offer Shares	16 September 2025
Expected Second Tranche Settlement Date	18 September 2025

FOURTH SECTION: KEY DETAILS OF THE COMPANY

Overview of the Company

Name of the Company:	Emirates Integrated Telecommunications Company PJSC. A public joint stock company incorporated in the Emirate of Dubai, UAE and listed on the DFM.
Primary activities of the Company:	A. carry out all telecommunication services pursuant to the license issued to the Company by the Supreme Committee for the Supervision of the telecommunication sector in the UAE; B. to establish or become partner in, or participate in establishing companies or projects active in the telecommunication sector or that invest in any of the telecommunication activities, companies or projects whether within the UAE or abroad; C. to manage, maintain, own, finance, and operate the activities and projects referred to above whether within or outside the UAE; D. to carry on any business or trade and do anything of any nature which in the opinion of the Board of Directors of the Company is connected with or ancillary to any of the objects of the Company, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property, or assets, or otherwise to advance the interests of the Company or its shareholders; and E. engage in all businesses that lead, in the opinion of the Board of Directors of the Company, o attaining all or any of the objects mentioned above, or those ancillary thereto.
Head office:	Building 2, Dubai Hills Business Park, Dubai, UAE.
Details of trade register and date of engaging in the activity:	License No. 576513, registered on 28 December 2005, and commenced engaging in mobile telecommunications services on 12 February 2006.
Date of listing on the DFM	21 April 2006.
Term of the Company:	100 years, renewable by a special resolution of the Company's shareholders.
Financial year:	01 January to 31 December.
Corporate Structure:	Please refer to Annex 2 of this Prospectus for details of the Company's corporate structure

Details of current Directors

Name	Nationality	Capacity
H.E. Malek Al Malek	UAE	Chairperson, Non-Executive, Independent
Mr Ahmad Julfar	UAE	Vice-chairperson, Non- Executive
H.E. Abdulla Al Basti	UAE	Director, Non-Executive, Independent
Mr Abdulla Belhoul	UAE	Director, Non-Executive
Mr Wesam Lootah	UAE	Director, Non- Executive, Independent
Mr Khalifa Al Mheiri	UAE	Director, Non- Executive, Independent
Mr Ziad Galadari	UAE	Director, Non- Executive, Independent
Mr Serkan Okandan	Cyprus	Director, Non- Executive, Independent
Ms Hassa Balouma	UAE	Director, Non- Executive, Independent

The following table sets out the positions that the members of the Board hold as members of the board of directors of other joint stock companies in the UAE:

Name	Name of Company	Position
H.E. Malek Al Malek	TECOM PJSC	Chairman
Mr Ahmad Julfar	Commercial Bank of Dubai PJSC	Chairman
Mr Wesam Alabbas Lootah	Dubai Financial Market PJSC	Vice-chairman
Mr Ziad Galadari	Dana Gas PJSC	Board member
Ms Hassa Balouma	Emirates Post Group Company	Vice-chairperson Board member
Mr Khalifa Al Mheiri	Abu Dhabi Islamic Bank PJSC	Board member

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the Board or members of the Senior Management of the Company.

Certain members of the Board of Directors and Senior Management and their first degree relatives own shares in the Company as set out in the table below:

Name	Position	Number of shares owned as of 31 December 2024
H.E. Malek Al Malek	Chairperson	1,000,562
Mr Ahmad Julfar and his first degree relatives	Vice-chairperson	303,000

Mr Ziad Galadari and his first degree relatives	Director	213,350
Mr Abdulla Belhoul	Director	642
Ms Hassa Balouma	Director	562
Mr Khalifa Al Mheiri	Director	562
Mr Fahad Al Hassawi and his first degree relatives	Chief Executive Officer	1,098,905

Subsidiaries and Investments

As of the date of this Prospectus, the subsidiaries and investments of the Company are as follows:

Name of subsidiary/investment	Principal activities	Shareholding	Country of incorporation	Year of incorporation
EITC Investment Holdings Limited	Holding investments in various businesses	100%	UAE	2010
Telco Operations FZ-LLC	Outsourcing services	100%(1)	UAE	2014
Smart Dubai Platform Project Company Owned by EITC Investment Holdings One Person Company LLC	Software development, IT infrastructure, IT network and computer systems housing services	100%(1)	UAE	2016
EITC Singapore Pte. Ltd.	Telecommunications resellers/third party telecommunications providers	100%(1)	Singapore	2017
EITC Solutions LLC	Computer network and infrastructure installation, project management, IT network and datacentre co-location services	100%(1)	UAE	2022
EITC Financial Services LLC	Financial services company hosting digital wallet, retail payment, service provision brokerage and loyalty card services	100%(1)	UAE	2023
Dubai Smart City Accelerator FZCO	Incubation centre	23.5%(1)	UAE	2017

Advanced Regional Communication Solutions Holding Limited	Holding company	50%(1)	UAE	2019
ARC Solutions LLC	Cloud services, data centres, information technology network services, and data centre co-location services	50%(2)	UAE	2020
ARCS Bahrain WLL	Data processing, hosting and related services	50%(2)	Bahrain	2020

Notes:

(1) Owned by EITC Investment Holdings Limited.

(2) Wholly-owned by Advanced Regional Communication Solutions Holding Limited.

FIFTH SECTION: BUSINESS DESCRIPTION:

Investors should read this section of this Prospectus in conjunction with other sections, and in particular with the Company's Financial Statements, including the related notes, included elsewhere in this Prospectus.

Overview

The Group is one of only two licensed public telecommunications operators in the UAE, providing a wide range of telecommunications services and products to its customers, as well as selected telecommunications-adjacent offerings, comprising ICT and financial services. The shares of the Company are listed on the DFM. As at 30 June 2025, the Group's mobile services value share was 36.0 per cent. and its fixed services value share was 27.1 per cent.

As at the date of this Prospectus, the EIA owns 50.1164 per cent. of the Shares and has the right to appoint six Director representatives on the Board (which is comprised of a total of nine Directors), DH 8 LLC owns 19.6657 per cent. of the Shares and has the right to appoint two Director representatives on the Board, and Mamoura Diversified Global Holding PJSC (formerly Mubadala Development Company PJSC) owns 10.0622 per cent. of the Shares. The remainder of the Shares are held by public shareholders consisting of UAE and international individuals and Professional Investor s.

The Group has four operating segments:

- **Mobile**: The Group offers a wide range of mobile services, including postpaid and prepaid plans with tiered voice and data packages. Its offers include a wide range of services, including connectivity, content and international roaming options, as well as enterprise solutions, such as IoT and managed mobility services. For the year ended 31 December 2024 and the six months ended 30 June 2025, the Mobile segment accounted for 44.7 per cent. of the Group's revenue and 44.6 per cent. of the Group's total revenue, respectively.
- **Fixed**: The Group offers fixed services to enterprise and consumer clients, including fibre-optic broadband, Internet Protocol TV ("**IPTV**"), *Home Wireless* connectivity, content subscriptions and premium content applications, bundled TV packages, IP/VPN business internet and telephony. For the year ended 31 December 2024 and the six months ended 30 June 2025, the Fixed segment accounted for 27.4 per cent. of the Group's revenue and 27.6 per cent. of the Group's total revenue, respectively.
- **Wholesale:** The Group provides a variety of global telecom interconnectivity services to national and international telecommunication carriers, as well as to large multinational companies. From 01 January 2025, inbound international roaming and site sharing services were classified under this segment. Prior to 01 January 2025, inbound international roaming and site sharing services were classified under the Group's ICT and associated telecom services (formerly 'Others') segment. For the year ended 31 December 2024 and the six months ended 30 June 2025, the Wholesale segment accounted for 12.5 per cent. of the Group's revenue and 16.6 per cent. of the Group's total revenue, respectively.
- **ICT and Associated Telecom Services:** The Group's ICT and associated telecom services segment comprises its fintech services offering through *du Pay*, its ICT services including data centre co-location, multi-cloud, cybersecurity and IoT offerings, and its equipment sales and broadcasting services. Prior to 01 January 2025, the ICT and associated telecom services (formerly 'Others') segment included the Group's inbound international roaming and site sharing services that were moved to the Wholesale segment starting from 01 January 2025. For the year ended 31 December 2024 and the six months ended 30 June 2025, the ICT and associated telecom services (formerly 'Others', as applicable) segment accounted for 15.4 per cent. of the Group's revenue and 11.2 per cent. of the Group's total revenue, respectively.

For the year ended 31 December 2024 and the six months ended 30 June 2025, the Group had revenue of AED 14,636.0 million and total revenue of AED 7,750.3 million, respectively, profit for the year of AED 2,487.5 million and net profit of AED 1,449.3 million, respectively, and EBITDA of AED 6,469.8 million and AED 3,650.2 million, respectively.

The Group believes that the UAE telecommunications infrastructure is well advanced and provides a stable foundation for the telecommunications sector and its continued growth. The Group's customer base comprises individual consumers, SMEs, enterprise customers, carrier customers and government entities. As an integrated digital services provider, the Group seeks to maximise its competitive advantage by offering a differentiated set of mobile, fixed, ICT and infrastructure solutions and fintech services. The Group focuses on providing high-quality telecommunication and advanced ICT services and expertise, as well as building on its client relationships, while simultaneously addressing the enterprise with competitive propositions.

History

The Company was incorporated on 28 December 2005 as a public joint stock company and was granted a telecommunications licence by the TDRA in February 2006, becoming the second provider of domestic telecommunications services in the UAE along with e&. With effect from 01 January 2006, the Group acquired the existing telecommunications business previously operated by Tecom within the Tecom Free Zone and related areas, providing fixed line and broadband telecommunications services. In February 2006, the Group created its official operating brand, "du".

In April 2006, the Company underwent an initial public offering of the Shares, which was oversubscribed by 167 times, with total applications exceeding AED 400 billion, and was listed on the DFM.

In 2007, the Interconnection Agreement was implemented by way of a directive issued by the TDRA. The Interconnection Agreement governs the relationship between the Group and e& in connection with the termination of calls and other services on each other's network. See "*Material Contracts —Interconnection Agreement*". Within the same year, the Group launched its mobile and home services products and registered its first million mobile subscribers. By the end of 2008, the Group reached the milestone of three million mobile subscribers and by 2009, it achieved a 32 per cent. market share.

In 2010, the Group raised approximately US$1 billion in funding through a combination of a rights issue and vendor financing. Between 2011 and 2014, the Group inaugurated a customer care centre in Fujairah, launched the first Arabian data hub, datamena, and announced a first-in-the-region VoLTE technology, enabling users to talk and browse online simultaneously at exceptionally fast 4G and LTE speeds.

In 2016, du Teleport became the first broadcasting teleport in the Middle East to be certified under the WTA's Teleport Certification programme. In 2017, pursuant to the Virgin Trademark Licence Agreement, the Group launched its second mobile brand, Virgin Mobile, which became the UAE's first all-digital mobile service. In 2018, the Group established the Enterprise Solutions Division, which combined enterprise connectivity and ICT solutions divisions.

Between 2019 and 2022, the Group launched a series of new services, including the UAE's fastest 5G network, an e-Shop to support SMEs in their digital transformation journeys, 4G and 5G Home Wireless broadband and a standalone private 5G network solution based on OpenRAN. In 2023, the Group achieved a major network milestone as 5G traffic became the most dominant traffic on its mobile network.

The Group continued delivering innovative solutions in 2024 when it launched *du Pay*, its digital financial services platform, and revamped its B2B portfolio with the launch of sub-brands *du Tech*, providing innovative ICT solutions to the government, enterprises and SMEs, and *du Infra*, providing optimised network operations. A strategic partnership with Telefónica to accelerate innovation and foster mutual business growth was also announced. The Group also joined the Orange Alliance programme, strengthening its collaboration with international telecommunications companies. See "*Partnerships*".

In April 2025, the Group announced a commercial agreement with Microsoft to develop a new hyperscale data centre with Microsoft as the main tenant.

Competitive Strengths

The Group believes it has several key competitive strengths that enable it to deliver long-term, sustainable growth in the UAE telecommunications and digital services market, including:

UAE-focused telecommunications operator benefitting from macroeconomic fundamentals that support industry growth

The Group operates in the UAE, a country with a macroeconomic environment characterised by stability, policy clarity, and attractive long-term growth prospects. The UAE's gross domestic product ("**GDP**") is projected to grow by 4.0 per cent. in 2025 and at an average annual rate of 4.7 per cent. through 2027, well above growth rates of most developed markets, according to the International Monetary Fund (the "**IMF**"). GDP per capita was USD 48.8 thousand in 2024, significantly higher than the GCC average of USD 38.6 thousand, as reported by the Federal Competitiveness and Statistics Centre ("**FCSC**"). Supported by low inflation (approximately 2 per cent. in 2025, according to the IMF), a currency pegged to the US dollar and sound fiscal management, the UAE presents a predictable and business-friendly environment. While hydrocarbons remain a part of the economy, the UAE has steadily advanced its diversification agenda, with non-hydrocarbon sectors contributing 75 per cent. of GDP in 2023, up from 71 per cent. in 2018, according to FCSC, reflecting a shift towards the trade, tourism, logistics, financial services, real estate, and digital infrastructure sectors. Strategic initiatives such as “Projects of the 50” and “We the UAE 2031” aim to double the size of the national economy by 2031 and elevate the country into the top ten global economies, with a targeted focus on digital transformation, knowledge-based industries, and green energy.

The population dynamic in the UAE is another structural driver enabling economic growth. The UAE has tripled its population approximately every 20 years since 1980, growing from 1 million in 1980 to over 10.7 million by 2023, according to FCSC. The population growth is expected to continue, with medium-term projections estimating the population will reach 11.5 million by 2030, with growth concentrated in major cities like Dubai and Abu Dhabi, according to the IMF. The country’s population is predominantly of working age and highly digitally engaged. For example, at the end of 2023, approximately 79 per cent. of UAE’s population was aged under 44, according to Bayanat, supporting widespread demand for digital services and mobile connectivity.

Policy reforms such as long-term ‘golden visas’ and ‘green visas’, as well as full foreign ownership in new sectors of the economy, continue to attract skilled professionals and foreign investment. Additionally, the tourism sector has become a significant contributor to the economy. The country welcomed 24.8 million international visitors in 2023 and is expected to receive 31.2 million visitors by 2026, according to UN World Tourism Organisation. The resulting new infrastructure investments in airports, hotels, and smart city developments further support demand for telecommunication services.

The UAE Digital Economy Strategy aims to double the digital economy’s contribution to GDP to 20 per cent. by 2031 from 9.7 per cent. in 2022, as stated by the UAE Ministry of Economy. Programmes such as Dubai’s D33 Agenda and Abu Dhabi’s Hub71 innovation platform support national digital competitiveness. This growth is further supported by smart Government initiatives and national AI strategies, including e-Government platforms such as the UAE PASS digital identity system, smart city projects like Smart Dubai, and national frameworks such as the UAE Artificial Intelligence Strategy 2031, as defined by the UAE Ministry of Cabinet Affairs. These initiatives create sustained demand for high-speed, secure connectivity. Additionally, the UAE is establishing itself as a regional hub for hyperscalers, with global cloud providers such as Microsoft, Amazon Web Services (AWS), Google Cloud Platform, and Oracle launching data centres and cloud regions within the country. These developments require scalable, low-latency telecommunications infrastructure and further reinforce the critical role of integrated digital service providers.

Collectively, these factors underpin a macroeconomic environment that the Group believes is highly supportive of long-term demand for telecom, ICT, and digital services.

Integrated operator in a healthy two-player telecoms market with solid sector tailwinds

The UAE ranks among the region’s top nations for telecommunications readiness, according to the Network Readiness Index 2024 published by Portulans Institute. The relatively advanced state of the UAE telecoms market allows its operators to price their products in line with the quality of their offering. According to GSMA 2024, the UAE’s mobile penetration level reached 231 per cent. in 2024, which is one of the highest penetration levels worldwide and above levels seen in other GCC countries, such as Kuwait (184 per cent.), Qatar (172 per cent.) or Saudi Arabia (126 per cent.), as reported in GSMA Intelligence. The UAE also ranks first in the Middle East and among the global leaders in fibre coverage, with fiber-to-the-home (“**FTTH**”) coverage at around 99 per cent. in 2024, ahead of Qatar (87 per cent.), Bahrain (49 per cent.) and Saudi Arabia (31 per cent.), according to IDATE DigiWorld.

The UAE telecommunications market is sizeable, generating in excess of AED 50 billion in estimated total revenue in 2024, with mobile service revenues accounting for AED 19 billion and fixed-line service revenues accounting for AED 16 billion. Additionally, the sector has experienced consistent growth over the past years, with mobile service revenues growing steadily, benefiting from rising demand for connectivity and digital services. Revenue from fixed services also continue to expand, driven by fibre broadband rollout in newly developed areas of the country, fixed wireless access development and increasing enterprise demand.

The UAE telecommunications market is characterised by structural stability and value-driven competitive dynamics. The presence of two major integrated players, du and e&, has created an environment where operators compete on network quality and customer service. The TDRA plays a central role in ensuring adherence to the regulatory framework and pursues continuous engagement with operators on different industry matters, such as product and services prices, tariff regulation, interconnect rate determination, and consumer protection.

The Group’s service proposition is anchored in customer-centric design and digital convenience. It offers a wide range of digital-first features, including eSIM support, app-based onboarding, and advanced customer service tools.

The Group's focus on the UAE positions it well to respond to the needs of its home market. The success of the Group's offering is evidenced by the growth in its mobile services value share from 33.0 per cent. to 36.0 per cent. and its fixed services value share from 20.3 per cent. to 27.1 per cent. between 31 December 2021 and 30 June 2025. The Group's recent recognition as the 20th strongest telecommunications brand globally by Brand Finance Telecoms 150 (2025), surpassing the USD 3 billion mark in brand value, is an important milestone that highlights its commitment to excellence, innovation, and enhancing its network infrastructure, improving its customer experience, and embracing digital transformation.

Favourable industry trends are also anticipated to drive future growth. The increasing digitalisation of businesses and Government services, the rollout of AI applications, and the adoption of cloud and cybersecurity solutions all contribute to structural demand for high-speed, secure, and scalable infrastructure. The UAE's national digital transformation agenda provides additional momentum, as enterprises adopt smart technologies and public services integrate digital platforms. These shifts are expected to increase the demand for integrated service providers such as the Group that can combine connectivity with managed ICT solutions.

The Group believes that these market characteristics underpin a healthy, innovation-driven telecommunications sector with strong fundamentals and long-term growth potential supported by the capacity to invest, that is significantly ahead of other markets.

Clear and focused single-market strategy at the core of being a successful telecommunications and digital services provider in the UAE

The Group's focus on the UAE benefits from the ambitious national policy priorities, efficient capital deployment and an operating model tailored to local needs. This single-market strategy allows the Group to scale effectively across various customer segments, including consumer, enterprise, and Government customers, while avoiding the complexity and risks associated with managing an international footprint.

The Group's success is underpinned by key strategic pillars, including:

- **Innovative offerings and segmented customer solutions:** The Group has expanded its product portfolio through segmentation strategies. Examples include *Home Wireless* for fibre-limited areas, *Happiness SIMs* for the blue-collar segment, and exclusive tourist packages, which include discounts at key tourist attractions. These offerings reflect the Group's ability to customise solutions and address diverse demand profiles, enhancing relevance across customer segments.

- **Expansion into select high-growth adjacencies:** The Group has established and scaled new digital service platforms including *du Tech* (ICT) and *du Pay* (fintech). These platforms serve as engines of growth and enablers for value creation beyond traditional telecommunications and form part of the evolution into a comprehensive digital services provider. In particular, *du Pay* supports financial inclusion for underbanked populations, through digital money transfers. Looking forward, the Group plans to continue evaluating and launching adjacencies in growth areas that have synergies with the telecommunications industry and where the Group believes it has strong positioning. In addition, the Group intends to continue to scale its presence in cloud and data centre infrastructure. The Group's agreement with Microsoft to build a hyperscale data centre in the UAE and collaborations – such as the partnership with Oracle Alloy – support demand from hyperscalers and sovereign cloud applications. These initiatives are driven by the national objectives in the UAE to develop secure digital infrastructure and support AI-enabled growth sectors. The Group currently operates five data centres which are strategically located across the UAE, including facilities in Abu Dhabi and Dubai. These facilities support enterprise cloud adoption, disaster recovery, and sovereign data hosting needs.

- **Digital-first customer experience:** The Group has adopted a digital-first approach across customer journeys. With over three million customers using the du app, digital engagement is a core part of service delivery. Future enhancements include Gen-AI-based features for real-time support, deeper personalisation via predictive analytics, and expanded Customer Value Management ("**CVM**") tools that provide contextual offers – such as parking assistance and roaming offers based on location data as well as personalised products and timely reminders based on usage.

- **Advanced network and IT architecture:** The Group is currently undergoing an IT transformation programme aimed at upgrading its internal IT systems, including a shift to an agile architecture that integrates analytics, automation, and AI across service delivery. The Group has expanded its network and over 70 per cent. of the Group's mobile traffic is now carried over 5G network, providing high quality connection and greater efficiencies. Planned enhancements include widespread indoor coverage, rolling out 5G-Advanced and expanded rural fixed wireless access via its fibre backbone.

- **People and digital talent development:** The Group continues to invest in digital skills development through targeted training in AI, cybersecurity, and data analytics. Employee engagement scores are within the top decile globally, driven by a high-performance and inclusive culture.
- **Focused execution and shareholder value:** With its segmented operating model and investment in scalable platforms, the Group aims to deliver profitable growth while maintaining operational and financial discipline.

The Group believes its integrated strategy supports its ability to serve a broad customer base, adapt quickly to emerging trends and deliver returns through focused, in-market execution.

Growth mindset to expand its core telecommunication services, as well as value-enhancing adjacencies

The Group's core connectivity business continues to form the foundation of its growth strategy, supported by long-term investments in network quality, customer service, and product innovation. As at 30 June 2025, the Group had over 9.1 million mobile subscribers, with a 9.9 per cent. growth from the first half of 2024 in the postpaid segment and with 1.1 per cent. year-on-year growth in the prepaid segment. This performance reflects targeted offerings in enterprise mobility and tailored consumer bundles that meet evolving usage patterns, as well as the expansion of digital acquisition and self-service platforms.

The Fixed segment saw a 12.0 per cent. growth in customers in the first half of 2025, reaching 706 thousand fixed subscribers as at 30 June 2025, driven by *Home Wireless* offerings, network expansion and broader household and enterprise demand for high-speed connectivity and converged services. The Group has continued to increase its FTTH coverage, growing it by 7.9 per cent. year-on-year in 2024 to a total of 732 thousand homes as at 31 December 2024.

The Group's mobile ARPU levels have remained resilient between 2022 and 2025, with improvements in product mix and upselling efforts supporting topline stability.

The Group also continues to invest in service differentiation and customer experience through digital-first channels. New one-stop app features, eSIM activation, and simplified onboarding processes have made the customer acquisition journey more seamless. Enterprise customers benefit from enhanced solutions in SD-WAN, mobile private networks, and managed security, allowing deeper engagement across key verticals, such as finance, healthcare, education and logistics.

While connectivity remains the anchor, the Group is complementing its core business with scalable adjacent services, such as:

- **ICT and cloud services:** The Group operates five data centre facilities nationwide and is developing a hyperscale facility with Microsoft. It provides enterprise-grade services such as SD-WAN, hybrid cloud, private mobile networks, and cybersecurity tailored to critical industries, including healthcare, logistics, and education.
- ***du Pay*:** Since its launch in 2024, *du Pay* has processed over AED 800 million in transactions and surpassed 500,000 app downloads. It supports peer-to-peer transfers, international transfers to over 200 countries, bill payments, and local transfers, thereby supporting digital financial inclusion.

These efforts reflect an active approach to enhancing the Group's core services while capturing new digital revenue pools. The Group believes that this combined strategy positions it to be able to grow sustainably across both consumer and enterprise segments.

Resilient growth, expanding profitability and robust cash flow generation

The Group has demonstrated a strong and resilient financial performance over time, underpinned by the growth of its revenues, cost management discipline, and focus on value creation. The Group believes that its consistent revenue growth, healthy EBITDA margin and strong cash generation reflect a robust business model.

- **Diversified and growing revenue base:** In 2024, the Group achieved revenue of AED 14.6 billion, marking a 7.3 per cent. year-on-year increase and a 7.1 per cent. CAGR between 2022 and 2024. This growth was broad-based across its business segments, demonstrating strong demand for both traditional and next-generation services. Mobile services continued to represent the majority of the Group's revenue contribution, while fixed services and other offerings such as ICT, data centres, and fintech showed accelerating momentum. The integration of high-value B2B solutions and the increasing monetisation of its growing digital infrastructure further supported revenue growth.
- **Increasing profitability with margin expansion:** EBITDA increased year-on-year by 11.5 per cent. to AED 6.5 billion in 2024, and by a CAGR of 12.2 per cent. between 2022 and 2024. This reflected improvements in product mix, and disciplined cost management. EBITDA margin reached 44.2 per

cent. in 2024, up from 42.6 per cent. in 2023 and 40.3 per cent. in 2022. Key drivers of margin expansion included the focus on high profitability products and services, an improved product and service mix and direct cost optimisation, as well as efficient management of operating expenses.

- **Strong net profit growth:** Profit for the year increased year-on-year by 49.1 per cent. to AED 2.5 billion in 2024, and by a CAGR of 42.8 per cent. between 2022 and 2024. Profit for the year as a percentage of revenue increased from 9.6 per cent. in 2022 to 17.0 per cent. in 2024, reflecting a total margin improvement of 7.4 percentage points during this period. The increase was attributable to higher EBITDA, better control of depreciation and amortisation expenses, and an improving tax and royalty environment in 2024. The Group's ability to grow its profitability at a rate exceeding revenue growth reflects its cost discipline and sustained operational efficiency.
- **Healthy operating free cash flow generation and efficient capital deployment:** The Group's operating free cash flow reached AED 4.4 billion in 2024, a 22.8 per cent. increase compared to the previous year. Since 2022, operating free cash flow has grown annually on average, by 23.0 per cent. from AED 2.9 billion. Capital expenditure normalised year-on-year, reducing capital intensity to 14.0 per cent. in 2024 from 17.4 per cent. in 2022. This resulted in a cash conversion of 68.4 per cent., an improvement of 11.5 percentage points compared to the Group's cash conversion of 56.9 per cent. in 2022. The Group continues to maintain a disciplined approach to investment, prioritising projects that drive long-term shareholder value, such as 5G rollout, FTTH expansion, and new data centre deployments. The high level of cash generation has enhanced its ability to fund growth initiatives while increasing value returned to its shareholders.
- **Robust financials support resilience and future growth:** The Group's financial strength enables it to remain resilient amidst external uncertainties, including macroeconomic volatility and changing industry dynamics. The Group believes its conservative financial profile, strong balance sheet, and prudent risk management practices ensure business continuity and the capacity to sustain investments and face any future volatility. Looking forward, the Group believes that its focus on sustainable revenue growth, margin enhancement, and free cash flow generation will provide a strong foundation for long-term value creation.

Solid balance sheet and track-record of consistent shareholder distributions

The Group maintains a prudent and conservative financial position. Its balance sheet strength is underscored by a total liquidity of AED 2.6 billion (comprising cash and bank balances of AED 0.6 billion plus an undrawn credit facility of AED 2.0 billion) as at 30 June 2025. The Group's balance sheet is unleveraged and offers ample financial flexibility to continue to fund growth initiatives and support shareholder returns.

The Group has demonstrated a clear commitment to shareholder returns through consistent and substantial distributions over time, with uninterrupted annual dividends since it paid its first dividends for the year ended 31 December 2011. In 2024, the Group proposed a dividend of AED 0.54 per share (the highest dividend declared in the Group's history), representing a 58.8 per cent. increase over the prior year and a 98 per cent. dividend payout. Notably, the Group has steadily increased both its dividend per share and dividend payout over the past three years, from AED 0.24 per share in 2022 (89 per cent. payout) to AED 0.54 in 2024 (98 per cent. payout), representing a CAGR of 50.0 per cent. and reflecting growing profitability and cash generation. The dividend levels are supported by strong operating free cash flow and a disciplined capital allocation strategy.

The Group actively manages its capital deployment, ensuring it can operate sustainably, fund its normal course of business, strategic investments and deliver on a sustainable dividend policy. This consistent dividend performance is closely tied to the Group's ability to fund capital expenditures from cash flows generated internally. Over the past several years, the Group has relied primarily on internally generated cash flows to finance network investments and strategic growth initiatives, minimising dependence on external financings. This financial strategy has reinforced the Group's ability to support a growing dividend while maintaining sufficient flexibility to fund ongoing investments in digital infrastructure, 5G rollout, and adjacent platforms such as hyperscale data centres and fintech services.

The Group considers the payment of dividends a capital allocation priority and is committed to distributing a competitive dividend to its shareholders. While dividend amounts may vary, the Group's focus remains on sustaining competitive returns through disciplined capital management.

Strategy

The Group's vision is to become a 'leading telecom and digital services provider', based on the following five strategic pillars:

- Leading and growing the core business;
- Delivering digital-first and outstanding customer experience;
- Maintaining cutting-edge infrastructure, solutions and state-of-the-art technology;
- Driving success by empowering people; and
- Unlocking shareholder value through business excellence and expansion in adjacent businesses.

The Group's strategic agenda is aimed at strengthening its established telecommunications and digital services foundation, while expanding into selected high growth potential adjacent sectors, leading to sustainable value creation for its shareholders. The strategy is designed to respond to evolving customer demands, emerging technological trends and the broader transformation initiatives set forth by the UAE Government.

Leading and growing by focusing on core and selected adjacent opportunities

The Group continues to differentiate itself through segmented offerings and tailored solutions that meet the diverse needs of its customers. Segmentation strategies have led to the launch of targeted products, such as Home Wireless for fibre-limited areas, *Happiness SIMs* for the blue-collar segment and exclusive tourist packages, which include discounts at key tourist attractions.

The Group is also exploring high-growth potential adjacent verticals to unlock new revenue streams – including fintech, IoT, data centres, cloud, cybersecurity and edge computing – intended to leverage its existing network assets and trusted market position. While these initiatives are expected to increase diversification and reduce reliance on traditional voice and data revenues over the medium- to long-term, the core objective remains to provide the best customer propositions and telecom services.

In the fintech space, the launch of *du Pay* positions the Group as a key enabler of financial inclusion, particularly for underserved and lower-income segments by offering digital local and international transfers and supporting the UAE's transition to a cashless economy.

Further, growth in selected adjacent areas is expected to be driven by the accelerated expansion of du Tech's ICT portfolio and the expansion of data centre infrastructure, supporting partnerships with hyperscalers, large-scale cloud service providers and regional cloud providers, with projects like the partnership with the AI Hosting Hub driving advances in cloud and managed services, as well as the recently announced development of a hyperscale data centre for Microsoft as the only tenant, at a total operational and capital cost of approximately AED 2 billion. The Group's secure, sovereign cloud infrastructure is expected to provide UAE Government departments and enterprises with the essential tools to build comprehensive digital platforms for business success. The portfolio of the Group's new digital services will give its customers a wider choice of relevant services, demonstrating the Group's commitment to its customers and their satisfaction.

Delivering digital-first and outstanding customer experience

The Group is executing a multi-year IT transformation programme aimed at positioning the Group as a fully integrated digital services provider. The programme adopts a digital-first approach across products, services and customer journeys to redesign the customer experience and deliver enhanced accessibility, simplicity, efficiency and satisfaction. This transformation is centred on the implementation of an agile IT stack which enables faster, agile decision making, while reducing friction in customers' interaction with the Group.

Over three million customers now use the du app, reflecting increased digital adoption and engagement. Further digitalisation plans include integration of Gen AI-powered solutions into the du app for real-time customer support. The Group's IT transformation programme has already streamlined customer experiences by transforming legacy systems and enabling faster service delivery and personalisation. CVM tools now leverage real-time advanced, predictive analytics to anticipate customer needs, such as offering airport parking solutions via SMS based on location data. Further enhancements to CVM tools are expected to deliver hyper-personalised offers by leveraging advanced, secure and ethical AI recommendations. The Group continues to actively invest in artificial intelligence and automation to enhance network management, customer interaction, and back-office efficiency, in line with global best practices in the telecommunications industry.

Maintaining cutting-edge infrastructure, solutions and state-of-the-art technology

The Group has invested heavily in the expansion of its 5G, 5G-Advanced (reaching 5.1Gbps speeds via three carrier aggregation) and fibre networks. These are expected to serve as a foundation for next-generation services, including smart city infrastructure, industrial automation and ultra-low latency applications. The Group's cutting-edge technologies will further support industry-leading connectivity, scalability, operational excellence and advanced enterprise applications. It maintains leadership in 5G deployment, with 99 per cent. of the UAE population covered by 5G and with over 70 per cent. of the Group's mobile traffic on the 5G network, while in parallel expanding fixed wireless access through products like Home Wireless. Additionally, the Group's mobile private networks serve vertical industries like logistics, offering dedicated bandwidth for real-time IoT application. The Group continues to deepen its presence through several initiatives in the enterprise and public sector segments, which represent a significant and growing component of the UAE's digital economy. The country's Digital Economy Strategy aims to double the contribution of the digital economy to the UAE's GDP from 9.7 per cent. in 2022 to 20.0 per cent. in 2031. Partnerships with global players such as Oracle (Oracle Alloy) and Microsoft have strengthened the Group's ICT capabilities for advanced enterprise sovereign cloud computing solutions. Through the provision of tailored ICT solutions – including AI, cloud computing, cybersecurity, managed services and data centre co-location – the Group aims to support the growth of enterprise customers and government entities in their digital and AI transformation journeys. The Group views alignment with the UAE's strategic digital agenda, including its Smart Government, Industry 4.0, and AI initiatives, as a key enabler of future growth. As such, the Group intends to continue expanding its suite of B2B solutions in collaboration with global technology partners and system integrators.

Driving success by empowering people

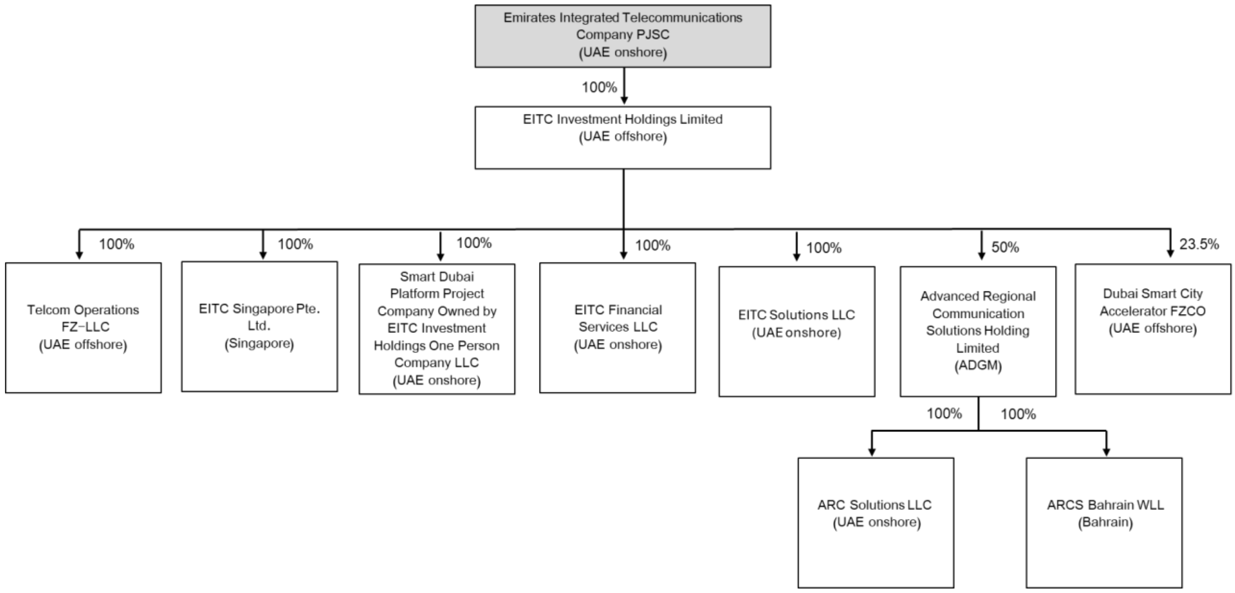
The Group aims to be the employer of choice for the best talent. Through digital upskilling and leadership development, the Group aims to build and maintain a workforce equipped to address future challenges while fostering employee engagement, collaboration and a performance-driven environment. Employee engagement initiatives have significantly improved the Group's engagement scores to the top decile of enterprises globally, as measured by the Glint Culture and Employee Engagement Index. To advance its digital transformation goals, the Group's training programmes focus on equipping its employees with AI, cybersecurity and data analytics skills. As one of the Group's key priorities, employee well-being is supported by partnerships with wellness platforms, like Mamahood for new parents, dedicated mental health support, as well as improved cross-departmental collaboration. In 2017 and aligning with the UAE's National Youth Agenda 2031, the Group launched "du Youth Council", a platform for empowering young talent, focusing on diversity, inclusion and sustainability (sustainable robotics).

Unlocking shareholder value through business excellence and expansion

The Group's strategy is underpinned by a disciplined capital allocation framework and a strong focus on corporate governance. It seeks to maintain a resilient balance sheet, ensuring financial flexibility to invest in network upgrades, IT transformation, high growth adjacent business and strategically accretive inorganic growth opportunities, which may result in opportunistic acquisitions or disposals, or structural reorganisations within the Group of core or non-core assets. The Group targets profitable growth in core and adjacent areas while maintaining operational efficiency to deliver strong results to shareholders. Furthermore, the Group remains committed to delivering attractive and sustainable returns to shareholders through a progressive dividend policy, subject to prevailing market conditions, investment requirements and regulatory guidance.

Organisational Structure

The following chart provides a simplified illustration of the Group's organisational structure.



Products and Services

The Group is engaged primarily in the supply of telecommunications services and related products, as well as selected telecommunications-adjacent businesses, comprising ICT and financial services.

The Group has four operating segments: Mobile, Fixed, Wholesale and ICT and associated telecom services. The following table sets out the Group's revenue by operating segment for the year ended 31 December 2024 and the six months ended 30 June 2025:

Operating Segment	**Year ended 31 December 2024**	**Six months ended 30 June 2025**
Revenue	*(AED millions)*	
Mobile	6,548	3,457
Fixed	4,003	2,140
Wholesale[1]	1,831	1,283
ICT and associated telecom services[1]	2,254	870
Revenue	14,636	7,750

Note:

(1) Prior to 2025, international inbound roaming and site sharing services provided to national and international telecommunication carriers were classified under the Others segment ('ICT and associated telecom services segment' from 01 January 2025). From 01 January 2025, these services were reclassified from the ICT and associated telecom services segment to the Wholesale segment.

Mobile

The Group offers a wide range of mobile services, including postpaid and prepaid plans with tiered voice and data packages. Its offers include a wide range of services, including connectivity, content and international roaming options, as well as enterprise solutions, such as IoT and managed mobility services. For the year ended 31 December 2024 and the six months ended 30 June 2025, the Mobile segment accounted for 44.7 per cent. and 44.6 per cent. of the Group's revenue, respectively.

Products and services

The Group offers the following products and services to its mobile consumer subscribers:

- *Prepaid plans* include customisable data and/or voice packs and pay-as-you-go options, including Youth Box, Prepaid Flexi and free eSIM plans. Prepaid subscribers pay in advance to recharge their account and benefit from mobile services. Most prepaid plans offer subscribers the flexibility to build their own combination of data and minutes, with the option to change the plan at any time. They also include free unlimited calling to one favourite du number of choice and a wide range of add-on bundles, including music and chat data passes. Prepaid subscribers have the option to move to the Group's postpaid plans. As at 30 June 2025, the Group had 7.3 million prepaid subscribers.
- *Postpaid plans* feature bundled voice, data and SMS plans, specialised plans for Emirati families, data-only plans, special number plans and content streaming add-ons. Postpaid subscribers pay a subscription fee as well as fees for any usage outside their bundles, payable in arrears on a monthly basis. Postpaid subscribers have the option to move to the Group's prepaid plans. As at 30 June 2025, the Group had 1.9 million postpaid subscribers.
- *Tourist plans* are provided with a free tourist eSIM or SIM and special rechargeable tourist bundles. The free eSIM or SIM can be pre-booked online and picked up at passport control at the airport or at any du stores. Tourist packages also provide access to discounts on dining, entertainment and wellness across the UAE.
- *Outbound international roaming* under region-specific data passes and travel add-ons for both postpaid and prepaid plans.
- *Virgin Mobile* is a fully digital mobile brand offering innovative plans, shared data, roaming passes and exclusive promotions. Virgin Mobile offers simple and flexible prepaid packages at affordable prices with subscriber support primarily through the Virgin Mobile app. These packages and pricing are different from du mobile plans and are targeted at digitally inclined subscribers. The Group exercises end-to-end control and management of the Virgin Mobile brand unit and owns its customer base.

The Group offers the following products and services to its mobile enterprise subscribers:

- *Postpaid data plans* include tailored postpaid plans to meet the specific needs of businesses, including increased or unlimited data allowances, enhanced network access and customisable add-ons.
- *Special outbound roaming bundles* offer cost-effective business roaming options for employees travelling abroad, with customisable postpaid packages.

Additionally, the Group offers its subscribers the opportunity to purchase the latest mobile phones, tablets, smart watches and accessories as part of its mobile plans from leading manufacturers, including Apple, Samsung and Huawei. The Group believes that demand for its mobile products and services is mainly supported by network quality and customer service.

Customers

The Group provides its mobile products and services to consumer and enterprise subscribers. Consumer subscribers comprise individual subscribers to which prepaid and postpaid mobile and fixed services are offered. Enterprise subscribers include corporates, government organisations and government-related entities, as well as SMEs. The following table provides a breakdown of the Group's prepaid and postpaid mobile subscribers as at 31 December 2022, 2023, and 2024 and 30 June 2025.

	As at 31 December			As at 30 June
	2022	**2023**	**2024**	**2025**
Prepaid subscribers (*'000*)...........	6,415	6,918	7,116	7,254
Postpaid subscribers (*'000*)	1,480	1,636	1,800	1,884
Total (*'000*)..................................	7,895	8,554	8,916	9,138

Fixed

The Group offers fixed services to the enterprise and consumer subscribers, including fibre-optic broadband, IPTV, *Home Wireless* internet, content subscriptions and premium content applications, bundled TV packages, IP/VPN business internet and telephony. The Group's market share of the UAE fixed subscribers as at 30 June 2025 was 33.6 per cent. For the year ended 31 December 2024 and the six months ended 30 June 2025, the Fixed segment accounted for 27.4 per cent. and 27.6 per cent. of the Group's revenue, respectively. As at 30 June 2025, the Group had 0.7 million fixed line subscribers.

Products and services

The Group's fixed offerings encompass traditional fixed-line services, including internet connection and digital television through leased lines and its fibre optic network, as well as fixed wireless access services which allow subscribers to connect to the network and access high-speed internet via radio signal, without the need for physical cables.

The Group offers the following products and services to its fixed consumer subscribers on a monthly, 12-month, and 24-month contract basis:

- *Home fibre broadband and IPTV* solutions are offered under a variety of flexible plans catering to consumer subscribers' needs. In 2024, the Group launched its new fibre plans with super-fast speeds of up to 10GB/s for hyper-home connectivity. TV packages include a wide range of television channels and on-demand content, as well as premium content bundles by way of free subscriptions to a wide selection of premium content applications, such as Disney+, Amazon Prime Video, Shahid and others.
- *Home Wireless* is the Group's flagship offering, providing 5G-enabled wireless connectivity in areas where fibre is not necessarily deployed by the Group. Subscribers have a choice between Home Wireless Plus, Home Wireless Entertainment and Home Wireless Gaming plans and, once subscribed, receive a router with an unlimited data SIM allowing for instant connectivity.
- *Fixed voice service* provides reliable, high-quality voice communications for residential subscribers.

The Group offers the following products and services to its fixed enterprise subscribers, the duration of which varies depending on subscriber needs:

- *Business internet and fixed voice solutions* providing high-speed connectivity through fibre and 5G networks, enabling secure cloud integration and IoT deployments. Business internet services are offered under Business Essential and Managed Broadband Premium plans. Business voice solutions comprise landline, trunk line, hosted voice, national 800 number services, as well as Integrated Services Digital Network (ISDN) lines that transmit video, voice and data.
- *5G Office Wireless* broadband provides instant ultra-fast 5G connectivity for small and home offices and SMEs, prioritising affordability and consistent indoor coverage.
- *Smart Networking solutions with Software-Defined Wide Area Network (SD-WAN) capabilities* allow enterprises to manage secure network connections and optimise application performance dynamically. Network connectivity is provided either through Managed Ethernet or Managed IP/VPN. Managed Ethernet is a type of point-to-point connectivity best suited for businesses that require wide area networks with low latency, reliability and security for real-time collaboration and productivity, best suited for data centre connectivity. Managed IP/VPN uses state-of-the-art Multi-Protocol Layer Switching networks to create a high-performing, private and secure network connecting remote offices and mobile users.

The Group also created Enterprise Plus, a connectivity suite designed to help accelerate business digital transformation in the UAE. It offers a bundled solution covering high-speed internet connectivity, advanced security tools, intelligent network management through SD-WAN and managed routers. Additionally, the Group offers its enterprise customers APIs for messaging services that can integrate seamlessly within their business systems and allows them to deliver multi-channel messaging with support for platforms such as WhatsApp Business and Viber. Furthermore, the Group's SIM swap verification services and APIs linked to Mobile Station International Subscriber Directory Number allow the Group's bank customers to verify identity of their customers in real time, reducing fraud risks related to SIM swapping.

Customers

The Group provides its Fixed products and services to enterprise and consumer subscribers throughout the UAE. The following table sets forth certain information regarding the Group's Fixed products and services subscribers:

	As at 31 December			As at 30 June
	2022	**2023**	**2024**	2025
Fixed subscriber base (*'000*)	536	604	682	706
Market share (*%*)	28.4	30.7	33.0	33.6

Wholesale

Through the Wholesale segment, the Group provides a variety of global telecom interconnectivity services to national and international telecommunication carriers and operators, as well as to large multinational companies. For the year ended 31 December 2024 and the six months ended 30 June 2025, the Wholesale segment accounted for 12.5 per cent. and 16.6 per cent. of the Group's revenue, respectively.

Products and services

Services within the Wholesale segment include international voice, roaming, messaging, IP transit and capacity solutions delivered through a combination of subsea cable systems, terrestrial fibre routes and international Points of Presence (PoPs) in cities such as London, Amsterdam, Frankfurt, and Singapore. The Group participates in major regional and global cable consortia including South East Asia-Middle East-Western Europe 5 (SEA-ME-WE 5), Europe India Gateway (EIG), Orient Express Global (OEG) and Asia-Middle East-Europe 2 (AMEER2), supporting connectivity between the Middle East, Europe, Asia and Africa. It also maintains terrestrial connections to neighbouring countries and provides alternatives to undersea infrastructure through elevated fibre routes across the Arabian Gulf.

In addition to connectivity, the Group's Wholesale segment operates carrier-neutral data centre infrastructure through the *datamena* platform and supports interconnection via the UAE Internet Exchange ("**UAE-IX**"), the largest internet exchange in the Middle East. These facilities offer co-location, peering and cloud access services that are integrated into the broader network ecosystem. The Group has developed long-standing relationships with over 600 telecom and wholesale partners. In 2024, du Wholesale continued to expand its physical and digital infrastructure, with developments including new cable landing stations, data centre upgrades and enhancements to IP capacity and service delivery across its international network.

From 01 January 2025, the Wholesale segment also includes the services provided under the Group's international inbound roaming agreements with over 500 mobile network operators across 190 countries. Prior to 2025, these services were provided through the ICT and associated telecom services segment.

In particular, the Group offers termination of video and voice traffic destined to any UAE number using its network or directly via the Interconnection Agreement. See "*Material Contracts—Interconnection Agreement*". International voice services also include access to International Toll-Free Service numbers and voice hubbing. Voice hubbing services provide transit for international telecommunication carriers' voice traffic to key global destinations.

Customers

The Group provides its Wholesale products, infrastructure and services to national and international telecommunication carriers, operators, hyperscalers, and large multinational enterprise partners.

ICT and Associated Telecom Services

The Group's ICT and associated telecom services segment comprises its fintech services offering through *du Pay*, its ICT services including data centre co-location, multi-cloud, cybersecurity and IoT offerings, and its equipment sales and broadcasting services. Prior to 01 January 2025, the ICT and associated telecom services (formerly 'Others') segment included the Group's inbound international roaming and site sharing services that were moved to the Wholesale segment starting from 01 January 2025. For the year ended 31 December 2024 and the six months ended 30 June 2025, the ICT and associated telecom services (formerly 'Others', as applicable) segment accounted for 15.4 per cent. and 11.2 per cent. of the Group's revenue, respectively.

ICT services

ICT services are provided to the Group's enterprise customers through the *du Tech* brand and involve a combination of network, hardware, software and service solutions together with support functions to achieve a customer's business objectives or provide a particular business solution. The Group's ICT services comprise the following:

- *Data centre solutions* operated as five hyper-connected, secure and geo-redundant digital hubs in Dubai Silicon Oasis, Meydan Dubai, IMPZ Equinix, Kizad Abu Dhabi and Masdar City Abu Dhabi. All of the Group's data centres are carrier neutral and benefit from full geographical redundancy over 80 km, delivering 99.999 per cent. uptime, dedicated network fabrics and direct connectivity to world-leading cloud service providers and hyperscalers. The Group offers data centre co-location which is the service of hosting IT hardware in a data centre, taking advantage of the commercial infrastructure, such as security, power and cooling for the customer's server room. Datamena, the first Arabian data hub launched by the Group in 2012, operates from a 44,000 square feet data centre facility in Dubai. It connects to world-leading carriers, cloud and content providers and enterprises and has access to a fully geo-redundant backbone to international submarine and terrestrial cables. It is also part of a platform of over 100 data centres globally, operated by Equinix, and is home to the UAE-IX.

  In 2024, the Group partnered with AI Hosting Hub which intends to create the first NVIDIA supercluster in the GCC, to be housed in a dedicated data hall in Dubai Silicon Oasis with a total IT capacity of over 5 MW and direct to chip liquid cooling technology, provided by the Group. The expertly designed system supports AI Hosting Hub to manage mission-critical AI processing tasks while minimising environmental impact, making it a significant addition to the UAE's technological infrastructure.

  In April 2025, the Group announced a multi-year commercial agreement with Microsoft to develop a hyperscale data centre, which will be built and operated by the Group at a total operational and capital cost of approximately AED 2 billion. The data centre capacity will be delivered in tranches with Microsoft as the main tenant.

- *Multi-cloud services* including cloud management and multi-cloud infrastructure services, such as Infrastructure as a Service (IaaS), Disaster Recovery as a Service (DRaaS) and Backup as a Service (Baas). Cloud management comprises cloud migration, multi-cloud management, cloud analytics and optimisation, using technologies such as Platform as a Service (PaaS), Software as a Service (SaaS) and containers.

  In 2024, the Group launched a partnership with Oracle Alloy to offer hyperscale cloud and sovereign AI services to business, government and public sector organisations in the UAE, focusing on Dubai and the Northern Emirates. Oracle Alloy is a complete cloud infrastructure platform that enables Oracle partners to become cloud providers. With this platform, the Group can provide over 100 Oracle Cloud Infrastructure services powered by the Group's AI GPU-as-a-Service. The Group started offering these services in January 2025 from its own data centre in the UAE, enabling customers to migrate their systems more effectively to the cloud while providing greater control over operations, location and security to help support digital sovereignty. The services are customised to meet the specific needs of the UAE markets and industry verticals, while ensuring alignment with the UAE regulatory requirements.

- *Cybersecurity solutions* managed by the Group's in-country cybersecurity defence centre, offers digital infrastructure, data security, strategy, compliance and risk management services. The Group audits, assesses, prioritises and provides recommendations for managing risk and securing customers' ICT ecosystems. Based on this, strategic recommendations are created for risk management planning and execution. The Group's security experts design, build and manage solutions covering network security, workload security, applications data security and access management. The Group's cybersecurity defence centre and response services provide 24/7/365 security monitoring that enables early, effective detection and fast incident response with in-country log retention and storage, ensuring compliance with UAE regulations.

  IoT as a device and application – the Group offers a robust IoT device and application management platform that enables remote control, real-time monitoring and advanced analytics across connected devices and assets. This multi-tenant platform supports both cloud and on-premise deployments, with built-in AI and machine learning plug-ins to drive business automation. Use cases span a wide range of industries: real estate (community portals, visitor management), education (identity tracking, smart parking), aviation (ground support equipment tracking, heat maps) and retail (footfall and behavioural analytics).

Complementing its IoT capabilities, the Group's Blockchain Edge platform (BPaaS) allows enterprises to design, test and manage blockchain applications, enabling secure, digitised workflows and smart contract functionalities. In the healthcare space, the Group is advancing digital and telehealth services through solutions such as medical apps, symptom chatbots, remote patient monitoring, health information exchanges and e-prescription systems.

Notable deployments include a partnership with the UAE Ministry of Interior to enhance the Hassantuk fire alarm system infrastructure and a collaboration with Union Coop to implement smart energy management and cart tracking solutions, both showcased at GITEX 2024. The launch of 5G Standalone in 2024, offering ultra-low latency and independent connectivity, is set to further accelerate the Group's IoT expansion.

du Pay

du Pay is the Group's digital financial services platform that offers a digital wallet which facilitates international and local transfers, bill payments and peer-to-peer transactions. Launched on 1 April 2024 through EITC Financial Services LLC, operating under the brand name *du Pay*, a wholly-owned subsidiary of the Company regulated by the Central Bank of the UAE, the launch of *du Pay* reflects a significant milestone in the Group's diversification strategy and supports the UAE's transition towards a cashless economy. *du Pay* promotes financial inclusion with a simple and accessible platform, allowing customers to send money to over 200 countries at competitive rates, with options for bank transfers, mobile wallets or cash pick-ups. Within the UAE, money can be sent directly to any mobile number, and funds can be received through bank accounts or *du Pay* accounts. The app also enables instant mobile recharges, merchant payments, and bill payments for various services. *du Pay* also issues digital and physical Visa debit cards to its customers, allowing them to perform payments. In the first year of its operations, *du Pay* achieved half a million downloads across iOS and Android platforms and facilitated over AED 800 million in financial transactions, including international and domestic money transfers, bill payments, card transactions and P2P transfers.

Equipment sales and broadcasting services

The Group sells equipment, principally handsets and related accessories, to its customers through its own retail stores and through third party retailers, and offers as part of its mobile plans the latest mobile phones, tablets, smart watches and accessories from leading manufacturers such as Apple, Samsung and Huawei.

In addition, the Group offers integrated satellite and broadcasting services through du Teleport, its fully-managed satellite video platform that distributes TV and radio broadcast channels over satellite through uplink, downlink, turnaround and direct-to-home services. du Teleport serves 200+ TV channels and 25 direct-to-home platforms on main satellite platforms such as Nilesat, Arabsat and Eutelsat. In 2024, du Teleport received Teleport Tier 4 Certification from the World Teleport Association.

Partnerships

The Group enters into strategic partnerships with global leaders in telecommunications and ICT, with the goal of developing its service knowledge, broadening its reach and expanding its offerings to customers across multiple industries. Through these collaborations, the Group seeks to grow mutual business opportunities, enhance the operational efficiency of telecommunications networks and IT infrastructures and prioritise training and comprehensive knowledge exchange covering a wide range of areas such as products, platforms, tools and best practices in management and governance. In 2024, the Group secured partnerships with two major telecommunications groups, Orange and Telefónica. Through these strategic partnerships, the Group is working together with Orange and Telefónica to explore potential joint business opportunities in areas such as business-to-business and business-to-consumer offerings, digital services, technology, innovation, procurement and other strategic areas to promote growth and joint business development.

Network Infrastructure

The Group's network infrastructure is fundamental to its ability to provide mobile and fixed telecommunications services to its customers. The Group uses a number of network vendors to support the operation and maintenance of its network infrastructure. Under the UAE telecommunications regulatory framework, licensed telecommunications operators have certain rights of access to public land for the purpose of constructing network infrastructure. See "*Regulatory—Land Access Rights*".

The Group's IT and Technology departments are instrumental in driving digital transformation, advancing green IT initiatives to optimise software, hardware and operational efficiency. By leveraging automation, digitalisation and advanced analytics, the Group strives to enhance resource allocation and streamline processes, reinforcing its commitment to environmental sustainability and operational excellence. These efforts contribute to the broader goal of achieving net zero emissions by 2050 while maintaining high-performance, future-ready infrastructure.

The Group's teleport facility was awarded Tier 4 Certification by the World Teleport Association in 2024, underscoring its commitment to resilient, high-performance satellite communications. Additionally, it partnered with Intelsat, operator of one of the world's largest integrated satellite and terrestrial networks, to enhance cellular connectivity in remote areas across the UAE with the goal of ensuring that even the most underserved communities benefit from seamless, high-speed communications.

For development of new network infrastructure in areas of the UAE where there is no network infrastructure owned by either the Group or e&, the Group and e& have entered into cooperation agreements relating to joint development, deployment, operation and maintenance of fixed and mobile passive network infrastructure in 'greenfield' areas. These agreements also provide for sharing of certain fixed and mobile infrastructure in 'brownfield' areas. Under these arrangements, the Group and e& exercise joint control over network infrastructure established pursuant to the agreements and share equally the associated capital and operating expenditures. The Group either owns or has rent-free access rights to the jointly developed network infrastructure. See "*Material Contracts—Mobile cooperation agreement with e&*" and "*—Fixed cooperation agreement with e&*".

As the Group expands its network infrastructure, it remains focused on technological advancement, sustainability and customer experience, ensuring that its solutions are resilient, high-performing and future-ready.

Mobile (wireless) network

The Group offers to its subscribers best-in-class mobile services with the latest technology. Its mobile services operate over a number of mobile technologies, including 2G, 3G, 4G LTE and 5G networks. The Group uses the power of new technologies, including 5G, to deliver innovative digital products and services that enrich the experience of its subscribers as they lead more digital and connected lifestyles.

Further solidifying its position as a leading digital telecommunications company, the Group spearheaded the commercial deployment of 5G-Advanced in 2024, reinforcing the UAE's status as a hub for next-generation telecommunications. Additionally, in 2024, the Group entered into an agreement with Nokia to announce the first commercial 5G Standalone Cloud RAN deployment in the Middle East and Africa, a major step in virtualising network operations and enhancing scalability, efficiency and sustainability. In collaboration with Huawei, in 2024, the Group also achieved high-performance 800G network speeds, setting new industry benchmarks.

As of 30 June 2025, over 70 per cent. of the Group's mobile traffic was carried on its 5G network.

Fixed (wireline) network

The Group provides its fixed-line services through an advanced network infrastructure connecting households and enterprises in the UAE, with approximately 40,000 kilometres of fibre network. Gigabit passive optical network and 10 gigabit symmetric passive optical network technologies have been deployed to enable ultra-high bandwidth connection to the Group's consumer and enterprise subscribers. The Group also provides fixed wireless services using its 5G and LTE networks.

The Group's fixed network infrastructure connects over a million residential and enterprise customers across the UAE, serving as a key enabler towards digitisation and connectivity. The Group's fibre infrastructure investment supports mobile 5G technology with approximately 85 per cent. of the Group's mobile towers being backhauled by fibre connectivity, ensuring reliability and speed.

International and wholesale (carrier) network

The Group's international wholesale network is a strategically built, high-performance infrastructure that spans multiple continents and integrates subsea, terrestrial and cross-border systems to deliver resilient, low-latency services across the Middle East, Africa, Europe and Asia. The network is underpinned by a mix of proprietary assets and collaborative investments in global cable systems, enabling seamless international reach and geo-redundancy. At the core of the Group's network are key subsea cables such as EIG, SEA-ME-WE-5, AMEER2, Middle East-Europe Terrestrial System (MEETS) and the Falcon and GBI submarine cable systems, all of which land at the Group's cable landing stations in Dubai and Fujairah. These are complemented by terrestrial fibre routes that cross UAE borders into Saudi Arabia and Oman via border points in Sila and Buraimi, offering an alternative to undersea infrastructure and reducing the risk of service interruption. A unique design feature of the Group's terrestrial network is the use of elevated fibre on electricity pylons, which enhances resilience and ease of maintenance. Beyond connectivity, the Group's infrastructure includes robust peering relationships with over 100 global partners and interconnection with major hyperscalers, OTTs and enterprises. The architecture is built to support both scale and reliability, offering 10G and 100G bandwidth options, and delivering services through a stable, secure and high-capacity network footprint.

In April 2025, the Group announced a partnership with PEACE Cable International Network Co., Limited ("**PEACE**") to extend the PEACE Cable System ("**PEACE Cable**") into the UAE and Gulf region. PEACE Cable is an open-access submarine cable system which, through the construction of a new branch, the PEACE Gulf Extension, will extend its reach to the UAE, integrating it into a broader network that spans over 22,000 km across three continents. This project is expected to deliver ultra-high-speed, secure and resilient connections, boosting the Group's capabilities to provide enhanced network performance and managed services and contributing to the UAE's vision of becoming a leading regional digital and AI hub. It is projected to be ready for service in the second half of 2026.

Broadcasting network

The Group owns and operates the du Teleport facility, located in Al Qudra, Dubai, and offers technology platforms to both UAE-based and international customers requiring satellite uplink or downlink and other broadcasting services. du Teleport supports clients ranging from media companies in Dubai Media City and Studio City to broadcasters like Dubai Media Incorporated, Abu Dhabi Media Company, and Sharjah TV. The facility provides content acquisition services via secure fibre connections and manages playout services for clients without production facilities, handling the preparation and scheduling of TV channels for broadcast in the UAE.

du Teleport offers satellite services, such as uplink (transmitting signals from the ground to satellites) and downlink (receiving signals on the ground from satellites), as well as Direct-to-Home broadcasting for customers with satellite dishes. It supports platforms like Hotbird, Eutelsat and BADR and delivers GSM backhaul and very small aperture terminal services that allow mobile operators to extend coverage and provide connectivity in remote areas, including emergency deployments. The facility also transmits FM radio content for clients such as DMI and provides co-location services, enabling clients to securely host communication equipment at the site.

Overall, du Teleport supports a total of 292 services, including 200 television channels, 34 satellite radio stations, 16 playout services, eight real-time streaming channels (via SRT technology, which ensures high-quality audio/video over the internet) and numerous other services, such as electronic programme guides, data support, GSM backhauls and FM transmission channels.

Marketing, Distribution and Customer Care

Marketing and Distribution

The Group seeks to increase customer awareness of its new products and services, build customer loyalty and differentiate its services from those of its competitors via a range of marketing and distribution channels. To reach its customers, the Group uses a combination of traditional marketing channels, such as television commercials, print, radio and outdoor media, direct mailers and targeted messages and emails, coupled with an increased focus on digital channels, such as digital platforms and social media networks. In addition, the Group supplements its marketing efforts with corporate and event sponsorships.

The Group's sales structure utilises different types of distribution channels, adapted for different customer segments. This typically includes a combination of direct account managers, branded retail stores, third party retailers, telephone and internet-based sales. Sales to enterprise customers, with the exception of SMEs, are made only through the Group's direct channels, whereas sales to consumers are made through either direct or indirect sales channels.

The Group's direct sales channels consist of over 133 du branded retail stores, kiosks and booths across the UAE and online sales support, all of which are owned and managed by the Group. The Group has focused on building its online sales capabilities and increasing the penetration of online sales to shift sales from offline retail channels to its online channels to better control and optimise the customer journey. In the telecommunications market, this is further driven by the introduction of the eSim, which makes a completely online sales and fulfilment process possible. The Group has approximately 3,500 sales points through which indirect sales can be made to consumers. The indirect sales channels consist of key third party retailers (which are channel partners such as Axiom, Jumbo Electronics and IPay that benefit from wide coverage across the UAE), and distribution channel dealers and sub-dealers that purchase the Group's products, such as SIM cards or recharge cards in bulk, and distribute them across the UAE to small businesses such as groceries and petrol stations. The Group's indirect distribution channels are governed by commission-based arrangements, with sales targets that are agreed periodically, and account for a significant part of the total SIM and recharge card sales made by the Group.

The Group believes that its indirect sales channels have contributed significantly to its growth and constitute a major strength of its operations. These sales channels have been successful to date and the Group continues to take steps to ensure that the interests of its distribution channel partners are aligned with those of the Group.

Customer Care

The Group's customer care team is responsible for handling all customer support-related matters that a customer may have once they have subscribed to a service provided by the Group. In 2024, the Group continued to expand its self-service kiosk network, successfully reducing the need for assisted transactions and improving the efficiency of its customer-journey. For example, Mobile Number Management Interface retail visits decreased by 94 per cent. in 2024 as compared to 2023, as customers transitioned to self-service kiosks. In addition, specific SIM swap visits decreased by 82 per cent. during the same period, further optimising customer wait times and service efficiency. eSIM adoption increased by 40 per cent. in 2024 as compared to 2023, driving a shift from physical SIM cards to more sustainable digital alternatives.

The Group has also transitioned to 100 per cent. digital invoices, which has significantly reduced paper waste and enhanced the environmental sustainability of its business.

To enhance enterprise service assurance, the Group created a one-stop platform called Care Connect that is designed to provide real-time network transparency, seamless communication and actionable insights for businesses. By consolidating multiple service management tools into a single, user-friendly interface, Care Connect simplifies network operations and eliminates inefficiencies caused by fragmented third-party platforms. The platform continuously collects, categorises and translates complex network data, enabling IT managers, system engineers and service providers to proactively monitor, manage and optimise network performance. It offers customisable alerts, detailed reporting and a shared performance dashboard, ensuring greater operational efficiency and a collaborative approach to service management. The Group has a dedicated enterprise solutions unit that works closely with enterprise customers to provide complete end-to-end telecommunications solutions, including on-site and on-going evaluation and consultations regarding customers' needs and requirements, implementation and roll-out of solutions and ongoing post-installation services.

Information Technology

The Group maintains a comprehensive IT infrastructure. It comprises operational support systems (which support the Group's telecommunications network and include processes such as maintaining network inventory, provisioning services, configuring network components and managing faults) and business support systems (which support processes related to the Group's customers, such as taking orders, processing bills, collecting payments and customer relationship management). The Group also maintains its own disaster recovery systems in order to ensure the recovery and continuation of its technology infrastructure following potential disruptive events. The Group is in the process of undertaking a comprehensive IT transformation programme, designed to modernise its billing and related systems, operations and business models to support future growth through innovative products with accelerated time to market. This transformation encompasses a complete overhaul of legacy IT systems through a greenfield approach, enabling enhanced customer value propositions, new service capabilities, real-time personalisation and improved operational efficiency. Leveraging advanced architecture and agile ways of working, the programme aims to achieve greater service availability, faster integration with partners, improved customer experiences and increased automation, while allowing the Group to capture higher value share and support new business models.

The Group is committed to establishing, implementing, managing and improving a consistent and reliable information security framework based on leading industry standards and best practices to ensure protection of its information assets, products and services. This includes the implementation of multiple layers of security controls to timely detect, prevent and mitigate cyber security threats. The Group's approach is guided by the TDRA Consumer Protection Regulations and other relevant legal requirements. Additionally, the Group adheres to ISO 27001 and PCI-DSS 4.0 industry standards to maintain a robust and resilient security framework. Within its Information Security and Risk Management Department, the Group established a specialised Data Security and Data Privacy Management unit dedicated to safeguarding sensitive data and ensuring compliance with regulatory frameworks.

Competition

The primary licensed competitor for the Group's core products in the UAE is e&. Both the Group and e& are majority owned by the EIA. Competition in the UAE market is mainly based on product offering, customer service and network quality. In the enterprise segment, customers also consider technical qualifications and quality of service as important factors to assess before subscribing to a service, rather than only relying on price.

In the UAE, the provision and use of Voice-over-Internet Protocol ("**VoIP**") services are illegal unless conducted by a licensed operator or the subject of an exemption. Under a VoIP policy issued in December 2009, the TDRA allows businesses under common ownership to utilise VoIP technology for their internal calls within the UAE, and allows certain academic institutions and Government entities to use the technology to communicate internationally, but also only within a closed network, which does not connect to any public telecommunications network. Individuals and businesses alike can also use VoIP if it is a service provided by a licensed operator, which includes the Group and e&.

There are currently no mobile virtual network operators (i.e., a mobile service provider that does not own its own spectrum or have its own network infrastructure) in the UAE.

Intellectual Property and Licensing

Intellectual property

The Group has legally protected the trademarks for its name, logos and certain key services in the UAE and relevant international markets that it requires to conduct is business on an ongoing basis.

Licensing

The Group holds a public telecommunications licence from the TDRA (the "**Licence**") and EITC Financial Services LLC, operating under the brand name *du Pay*, holds licences from the Central Bank of the UAE (the "**Central Bank Licences**"), each as described below.

The Licence

On 12 February 2006, the Group was granted the Licence and became the second public telecommunications operator in the UAE. The Licence is valid for an initial term of 20 years and will expire in 2026. At the end of the initial term, the Group intends to renew the Licence for an additional term to be determined by the TDRA.

The terms of the Licence require the Group to pay:

- an annual licence fee of AED 1.0 million;
- annual fees for the use of: (i) radio frequency spectrum (in accordance with the TDRA regulations in effect from time to time); and (ii) numbering (in accordance with the TDRA regulations in effect from time to time);
- any financial obligations related to universal service, to be specified in TDRA regulations from time to time;
- an annual fee of one per cent. of the Group's total regulated revenues per annum towards the establishment and operation of the UAE Telecommunications and Information Technology Development Fund (a fund the purpose of which is to encourage and support innovation within the UAE telecommunications and information technology sector); and
- a royalty equal to 38 per cent. of yearly total regulated and non-regulated UAE profits (i.e., profit before federal royalty and income tax) of the Group, provided that the federal royalty payment together with income tax is no less than AED 1.8 billion annually. The current federal royalty formula has applied since 01 January 2024.

See also "*Investment Risks—Risks Related to the Group's Business and Industry—The Group's telecommunications and financial services licences are subject to finite terms, ongoing review and/or periodic renewal, any of which may result in modification or early termination*" and "*Regulatory*".

The Central Bank Licences

On 01 June 2023, the Company's wholly-owned subsidiary, EITC Financial Services LLC, operating under the brand name *du Pay*, was granted two licenses from the Central Bank of the UAE to offer digital financial services, comprising the Stored Value Facilities Licence and the Retail Payment Services Category II Licence. The licences are renewed annually following the provision of certain compliance documents.

Commercial Property

The principal property, plant and equipment of the Group consists of its cable and switching stations located throughout the UAE, including its mobile cell sites, international exchanges, its satellite earth stations, its mobile switching centres, base stations, transmission equipment, cables and other technical, administrative and commercial property plant and equipment, almost all of which is located on land leased from third parties. The Group owns a small number of plots of land within the UAE, including land in Dubai and Abu Dhabi. Three of the Group's data centres are located on land subject to long-term musataha leases, with remaining terms ranging from 18 to 24 years, with options to renew. The data centre facilities are developed and owned by the Group and, if the musataha leases are not renewed at the end of their terms, the facilities and the land would revert to the UAE Government as the owner of the land.

Sustainability

The Group's sustainability strategy is aligned with the UAE Net Zero 2050 ambitions and prioritises environmental responsibility while fostering inclusivity and community empowerment. The Group publishes annual sustainability reports which are prepared with reference to the Global Reporting Initiative standards and the DFM Environmental, Social, and Governance (ESG) reporting guide. The Group believes its strategy aligns closely with several UN Sustainable Development Goals ("**SDGs**"), including SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

Three key pillars guide the Group's efforts to create positive impacts across its operations: (i) make its people and communities happier, (ii) operate ethically and responsibly, and (iii) deliver the benefits of its services to all.

Employee engagement, well-being and health and safety

As at 30 June 2025, the Group had 2,656 employees. The Group's workforce represents over 60 nationalities and is comprised of people from a wide variety of backgrounds. The Group is recognised in the UAE for offering promising career opportunities through its commitment towards building a diverse and locally empowered workforce, aligning with the national priorities and contributing to the overall development of the Emirati workforce. In 2023, the Group was recognised for its outstanding achievements in employee happiness at the Employee Happiness Summit & Awards (EHSA) 2023 and also won Gold in L&D Strategy and Silver in Workplace Design, showcasing its commitment to fostering a healthy and inclusive work environment.

The Group is committed to the overall development of the Emirati workforce. Notably, 46 per cent. of its senior management roles were occupied by skilled Emirati professionals, showcasing the Group's commitment to fostering local talent at leadership levels. Additionally, 54 per cent. of its Emirati employees were women, emphasising the Group's dedication to gender diversity and inclusivity.

The Group participates in various university and national career fairs. It offered more than 50 internship opportunities across various departments in 2024. To drive improvement in employee well-being and engagement, the Group has revamped recognition programmes, appointed engagement champions and conducted pulse surveys, along with implementation of structured career progression plans.

A variety of benefits is offered to the Group's full-time employees, including the ability to work-from-home, and on-site amenities like relaxation areas, gaming zones, a canteen and a medical clinic. Financial awards are used to motivate and recognise staff members who go above and beyond in the performance of their duties.

The Group maintains a comprehensive grievance policy to effectively address employee concerns. This policy ensures that every grievance is thoroughly documented and recorded in its database. Each record includes comprehensive details about the case, encompassing its nature and the conclusive actions taken in response.

Health and safety

The Group has established a health and safety ("**H&S**") system in line with UAE Government directives, the revised ministerial decree (Federal Law no. 2 of 2011, articles 21 and 22) and international standards OHSAS 18001-ISO 14001. Over 60 policies meet the ISO 14001 and ISO 45001 standards. The H&S system encompasses various work sites, including call centres, warehouses, retail stores and data centres, integrating a hazard identification risk assessment process which mandates that every employee and contractor actively identify and report potential risks to their immediate management or the health, safety, and environment ("**HSE**") department. HSE-designated personnel assist in incident investigations, with all related data collected for analysis. The Group's Maximo system internally tracks all HSE data. It ensures comprehensive coverage of the HSE management system for all employees, contractors, vendors and other related parties, all of whom are required to adhere strictly to the Group's HSE policies.

Environmental matters

Greenhouse gas ("GHG") emissions

The Group is committed to achieving net zero Scope 1 and 2 emissions within its operations in the UAE by 2030 and Scope 3 by 2050. To achieve this, it intends to focus on key initiatives to reduce its carbon footprint, including improving energy efficiency and sourcing renewable energy. The du climate action programme is expected to establish a clear net-zero-carbon emissions road map to advance its sustainability initiatives. The Group's net zero ambitions are aligned with the UAE Net Zero 2050 Strategy and are designed to not only benefit the environment but also create economic opportunities and improve the quality of life for people in the UAE.

The majority of the Group's GHG emissions are Scope 1 emissions, which are direct GHG emissions that occur from sources controlled or owned by a company. For Scope 1, the Group calculates GHG emissions by tracking diesel consumption and AC leaked gas. This involves aggregating the total fuel consumed monthly and applying a specific conversion factor for diesel to determine GHG emissions in tons of CO2 equivalent (tCO2e). Similarly, the Group accounts for emissions from air conditioning refrigerants, considering their global warming potential. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity. The calculation of Scope 2 emissions involves converting total kilowatt-hours (kWh), derived from the Group's utility bills, using an emission factor for electricity, arriving at the total carbon footprint in tCO2e. The Group does not report Scope 3 emissions, which are indirect emissions (not included in Scope 2) that occur in the value chain of a company, such as purchased goods and services, business travel, employee commuting, waste disposal and transportation related emissions.

The following table sets out the Group's total absolute GHG emissions for the periods indicated:

	For the year ended 31 December		
	2022	**2023**	**2024**
	(tonnes of CO2 equivalent)		
Scope 1	29,877	28,112	35,647
Scope 2	100,044	98,876	105,739
Total	129,921	126,988	141,386

The main reason for the reduction in GHG emissions in 2023 was the deployment of green initiatives, which included the use of lithium hybrid batteries, as well as solar on ground and solar on tower deployment at its mobile sites. In 2024, Scope 1 emissions rose primarily due to increased diesel consumption and refrigerant usage, while Scope 2 emission increased alongside electricity demand from data centres, mobile sites and retail operations. Despite these challenges, the Group's ongoing solar energy expansion, hybrid generator deployment and free cooling systems are actively reducing carbon intensity across its operations.

Energy efficiency

The environmental impact of the Group's operations is closely tied to its network activities. With the expansion of its 5G network and the increase in wireless traffic, the Group is focusing on enhancing the energy efficiency of its base transceiver stations and data centres. Some of the sustainability initiatives that the Group continued to invest in during 2024 were:

- the Solar on Tower initiative involving the installation of solar panels on the Group's network towers, significantly enhancing energy efficiency and reducing their environmental impact, implemented at 90 sites across the network. These installations have saved 603 tCO2e since the initiative was launched, reducing the Group's reliance on traditional energy sources;

- the Solar on the ground initiative operating 79 sites on solar panel energy, which generated 11,317 MWh of energy savings, eliminating 3.05 ktCO2e emissions and reducing diesel consumption by 14,400 litres.
- lithium-hybrid systems deployed at 209 sites, saving 14,952 MWh of energy, reducing emissions by 4.03 ktCO2e and eliminating 7,200 litres of fuel consumption;
- free cooling systems reducing energy bills by 15-16 per cent. per site using the cooler air outside (during winter) to reduce the burden on air-conditioning. These systems reduced energy consumption by approximately 7,000 MWh/year, garnering a 79 per cent. energy savings and a carbon footprint reduction of approximately 3.50 ktCO2/year;
- data centres cooling has been optimised across six data centres, resulting in improved geo-redundancy levels and reducing energy consumption; and
- LED and solar streetlights have been installed across multiple locations to enhance sustainability and improve operational efficiency.

The Group has also made significant strides in its energy and water efficiency initiatives at its non-technical sites. One of the key initiatives has been the installation of 3M sunscreen film on all windows at du headquarters, reducing solar heat gain and easing the load on the Group's HVAC systems. This initiative has led to a 4.7 per cent. reduction in annual electricity consumption and an 8.2 per cent. decrease in annual chilled water consumption (2024 as compared to 2023), improving both sustainability and employee comfort. Additionally, in its pursuit of water conservation, the Group installed aerators in the washroom taps across its headquarters. This measure reduced the water discharge in these taps by 63.6 per cent., cutting down the initial discharge from 5.5 litres per minute to 2 litres per minute. Other initiatives that have led to the reduction in energy consumption include the installation of motion sensors, optimising natural lighting, using energy-efficient appliances, incorporating a building management system and educating employees about energy-saving practices.

Waste management

The Group's commitment to minimising waste, reducing landfill dependency and promoting recycling is at the core of its sustainability strategy. The Group's waste management plan, launched in December 2023, set a goal of diverting 30 to 50 per cent. of waste from landfills over the period from 2024 to 2026. In 2024, the Group achieved a diversion rate of 31 per cent. In 2024, the Group generated 255,625 kg of waste which was a 7.8 per cent. reduction as compared to 2023. An on-site food composter installed at its Dubai Hills headquarters, along with strategic partnerships at other sites, transformed 20,685 kg of food waste into 5,171 kg of compost, preventing 25,335 kg of CO_2 emissions. Digitalisation of waste collection processes via the Wastek app has optimised tracking and management, bolstered by employee training and awareness campaigns which facilitate better waste segregation.

A prominent initiative in 2023 was the introduction of Sprudel/No More Bottle Water Dispensers which eliminated the use of 805,646 single-use plastic bottles and reduced CO_2 emissions by 66,055 kg. Efforts to phase out 5-gallon water bottles resulted in a 90 per cent. reduction in their usage, significantly lowering plastic waste. The Group also prioritises reducing the use of single-use plastics through innovative designs like the eco-friendly tourist SIM which is fully recyclable.

Complementing these initiatives, the Group has embraced green cleaning practices across its commercial sites, indicated by its CIMS-GB certification, with 60 per cent. of cleaning material expenditure in 2024 dedicated to eco-friendly products. This results in reduced energy and water usage during cleaning, further minimising the Group's carbon footprint.

The Group is also committed to reducing electronic waste and have partnered with e-Cyclex, a leading e-waste recycling company, for recycling of damaged TV screens. Moreover, recycling efforts in 2023 and 2024 resulted in 22.97 tonnes and 42.88 tonnes of items recycled, respectively, at the Group's warehouses and offices. The Group also partnered with Dubatt Battery Recycling to recycle all spent lead acid batteries from its operations.

These measures underscore the Group's dedication to reducing its environmental impact and aligning with the UAE's Net Zero 2050 vision.

Community well-being

The Group is involved in a number of corporate social responsibility initiatives in relation to local economic development, education, environment, health and personal finance, supporting communities across the UAE. In 2024, the Group contributed AED 1.2 million in cash to support a range of social initiatives and campaigns. Examples the Group's social and environmental projects include:

- The Group is dedicated to supporting charitable organisations across the UAE, most notably by providing free-of-cost SMS campaigns to enhance their fundraising efforts. In 2024 alone, this initiative contributed an in-kind value of AED 9.7 million. This included SMS and social media campaigns for a charity auction that the Group organised for the UAE Mothers' Endowment Fund which raised AED 4.9 million.
- The Group has also partnered with the Al Jalila Foundation and donated AED 1 million in 2024 to support its ongoing efforts to provide crucial healthcare services to those in need and advance medical research and patient care.
- In collaboration with Beat the Cyber Bully, the Group expanded its cyber safety initiatives in 2024, delivering targeted workshops to thousands of students in public and private schools across the UAE. Workshops focused on preventing cyberbullying, understanding data privacy and recognising the dangers of misinformation, equipping participants with practical strategies for a safer digital experience.
- The Group's employees contributed to several impactful activities with organisations such as the Dubai Charity Association, Goumbook, Emirates Environmental Group and the Senses Residential and Day Care for Special Needs. These included distributing iftar meals to blue-collar workers, participating in mangrove planting and beach clean-up campaigns, conducting a desert clean-up drive and engaging children of determination in fun and educational activities.
- In October 2024, the Group sponsored the AccessAbilities Expo, the Middle East's premier event dedicated to enhancing the lives of individuals with disabilities. The Group's participation aims to empower people of determination and provide the latest technologies to enhance their quality of life, paving the path towards a more inclusive and accessible future for all.
- Committed to youth empowerment, the Group established du Youth Council, an organisation focusing on equipping young individuals with future-ready skills. The du Youth Council's programmes include the Youth Digital Pioneers Program, equipping participants with cutting-edge knowledge in areas such as 5G, cloud computing and the Metaverse. The Youth Council has also launched several notable initiatives, including the Girls in ICT initiative, the du Youthcast Podcast, the Emirati Language Course and the I Am Remarkable workshop.
- Together with Gracia Group, the Group launched the UAE's first AI-driven agritech digital platform to optimise resource use, improve crop yields and support food security through data-driven insights, endorsed by the Ministry of Climate Change and Control.

Insurance

The Group's operations and assets are subject to several risks, including accidents, natural disasters, war, terrorism, fire, weather-related perils and other events beyond the Group's control. The Group maintains various types of insurance policies to protect against the financial impact arising from unexpected events when the amount of the potential loss would be significant enough to prevent normal business operations. The Group does not fully insure against certain risks to the extent that such risks may not be fully insurable or related coverage is unavailable at what it considers to be appropriate price levels.

The Group has not historically experienced difficulty renewing its insurance policies, and it believes that its insurance is reasonable and consistent with industry standards.

Legal Proceedings

From time to time, the Group is party to governmental, legal, arbitration or other proceedings. The Group does not believe that there are any proceedings that would, if finally determined adversely against the Group, have a material adverse effect on the Group's financial position or profitability.

SIXTH SECTION: REGULATORY

The 2005 Ministerial Resolution which established the Company

The Company was incorporated according to Ministerial Resolution No. 479 of 2005 issued on 28 December 2005.

The Telecom Law

The principal law in the UAE that relates to the communications sector is the UAE Federal Law by Decree No. 3 of 2003 Regarding the Organisation of the Telecommunications Sector, as amended (the "**Telecom Law**"). The Telecom Law is also the law on which regulation of the Group's telecommunications networks and services in the UAE is based.

The Telecom Law specifies that a number of activities are to be considered regulated activities ("**Regulated Activities**"), and therefore require a licence issued under the Telecom Law. The Telecom Law also provides for the establishment of the regulator for the telecommunications industry, being the Telecommunications and Digital Government Regulatory Authority (the "**TDRA**"). The Telecom Law gives very broad authority to the TDRA to establish regulatory policy, issue directives, instructions and regulations, to make decisions relating to regulated activities, licence fees, the services to be offered by licensees and the prices at which they may be offered, and to issue and revoke licences.

Under the Telecom Law, the Regulated Activities that require a licence include the operation of a public telecommunications network and the supply of telecommunications services to subscribers and other types of activities specified by the TDRA's board. The definition of "telecommunications services" under the Telecom Law is very broad, extending to transmitting, switching, broadcasting and receiving telecommunications, audio and visual signals, signals used in radio and TV broadcasting, and signals used to operate or control apparatus, and also extends to installation, maintenance and repair of network equipment, and construction, maintenance and operation of networks. The basic licensing requirement under the Telecom Law states that no one is permitted to conduct any Regulated Activity unless authorised by a licence or exempted in accordance with the Telecom Law.

Licensing is governed by regulations issued by the TDRA. As of the date of this Prospectus, there are only two licensed public telecommunications network operators under the Telecom Law: the Group and Emirates Telecommunications Group Company PJSC ("**e&**").

In addition to the public telecommunications network licences issued to the Group and e&, the TDRA has issued other licences for specific purposes under the Telecom Law's licensing-based regulatory framework, including: (i) a public access mobile radio licence to Nedaa Corporation (in 2019); (ii) satellite services licences to Al Yah Satellite Communications Company (in 2020) that were transferred to Space 42 (in 2024), Alyah Advanced Satellite Communications Services (in 2020), and Star Satellite Communications Company (in 2020); (iii) a broadcasting satellite transmission services licence to Al Maisan Communications Company (in 2011); (iv) a broadcasting satellite transmission services licence to Twofour54 Intaj FZ LLC (2021); (v) a global mobile personal communications by satellite licence to Thuraya (in 2013); (vi) a push-to-talk over satellite licence to Iridium Middle East Satellite Communications (in 2024); and (vii) a satellite internet services licence is granted to Starlink Satellite Communications Services (in 2024).

While foreign ownership restrictions that previously applied to onshore companies in the UAE have been eased following amendments to the Companies Law, unless the TDRA board of directors agrees otherwise, the percentage of foreign shareholdings in an entity licensed by the TDRA under the Telecom Law cannot exceed 49 per cent.

The Telecom Law gives the TDRA responsibility for managing and regulating radio spectrum in the UAE. There is no established spectrum trading or leasing practice.

The National Frequency Plan issued by the TDRA provides that certain services can only be provided within certain spectrum bands. Significant spectrum has been divided between the Group and e& for their fixed and mobile services.

The TDRA

The TDRA is established as an independent legal personality (so that it is not part of a UAE Government ministry), with financial and administrative independence. The principal organ of the TDRA is the board of directors, which is appointed by a Federal Decree for four years and has the authority to carry out the functions and powers of the TDRA.

The Telecom Law, the Executive Order (as defined below) made under the Telecom Law, and the Group's licence dated 12 February 2006 issued under the Telecom Law (the "**Licence**") all provide for the TDRA to issue regulations, instructions, decisions and rules relating to: the quality of the services which the Group provides; the prices and other terms and conditions on which the Group provides its services; obligations in respect of universal service; reporting of financial accounts to the TDRA; the provision of interconnection with other operators on fair and non-discriminatory terms (including a Reference Interconnection Offer, being a standardised contract for use by UAE licensed operators); anti-competitive conduct in the telecommunications industry; the management of content accessible via the internet in the UAE; the provision of co-location, sharing of sites, infrastructure and facilities; the provision of national roaming to other licensed operators; technical specifications for interoperability between telecommunications networks; allocation of numbers/spectrum; number portability (both fixed and mobile); procedures for type approval of apparatus to be provided to the Group's customers; and technical matters relating to the use of radio frequency spectrum. The Telecom Law, from which these specific rules are derived, is technology-neutral, so these rules and their application are adapted by the TDRA as new technologies are implemented in the telecommunications industry in the UAE.

The Group's Licence

The Group's Licence permits it to install, operate and manage a public telecommunications network and to provide a wide range of telecommunications services (specifically including fixed, international, mobile and mobile services including also 3G, 4G LTE and 5G services). The Licence is technology neutral, although the Group is required to obtain UAE Government security approval through the TDRA before using a new technology in its network or for the provision of a new service. In addition to the matters stated in the Licence that are subject to regulation by the TDRA, the Licence also contains prohibitions on anti-competitive conduct and obliges the Group to prepare and publish a code of practice for customers (which requires approval by the TDRA).

The terms of the Licence also require the Group to pay an annual licence fee in the UAE to the TDRA (being AED 1 million as of the date of this Prospectus), a number of allocation fees, fees for the use of radio frequency spectrum and regulatory expenses such as the ICT Fund contributions (for the purpose of supporting research and development of the UAE telecommunications sector) which the Group is required to pay to the TDRA, calculated at 1 per cent. of its net regulated revenues annually.

Since 2010, the Group has paid royalties to the UAE Government as per an official directive from the Ministry of Finance. For the financial years 2017 to 2023, the federal royalty was calculated as 15 per cent. on regulated revenue and 30 per cent. on regulated profit after deducting a royalty on regulated revenue according to the guidelines issued for the relevant period by the UAE Ministry of Finance (the "**MoF**"). As per Cabinet of Ministers of UAE decision no. 8/38 of 2023 and the MoF royalty guidelines (the "**Royalty Guidelines**"), the federal royalty, effective from 2024 to 2026, is equal to 38 per cent. of yearly total regulated and non-regulated UAE profits (i.e. the Group's profit before federal royalty and income tax) of the Group. The Royalty Guidelines excludes from the royalty calculation any profits generated from international controlled entities, profits of international non-controlled entities (associates and joint ventures), dividends or other profit distributions received from international investments that are already subject to local corporate or other similar tax in the respective jurisdiction at 9 per cent. or above, and profit attributable to non-controlling interest holders of the UAE controlled entities. The total amount of federal royalty on profit and corporate income tax payable by the Group is subject to a minimum amount of not lower than AED 1.8 billion per year for this period.

The Group may provide any of its licensed services through its wholly-owned affiliated companies upon providing notification of the arrangement to the TDRA, and may subcontract to third parties upon obtaining the prior written consent of the TDRA. The Licence may only be transferred, sold, assigned or pledged as a security with the TDRA's prior approval, and any change in control of the Group also requires the prior written approval of the TDRA. As is usual with telecommunications licences, the Licence may be suspended or revoked if the Group does not comply with its terms.

The Licence is valid for a period of 20 years from the date of its issuance on 12 February 2006, and is subject to automatic renewal for an additional term to be determined, if the Group complies with certain of its key terms, including payment of fees in a full and timely manner, compliance with competition and other regulatory requirements and provision of telecommunications services according to the Licence.

For more information, see "*Business Description—Network Infrastructure*" and "*Business Description—Intellectual Property and Licensing—Licensing*".

Land access rights

Access to Public Lands

The Telecom Law requires governmental entities (broadly defined to include federal ministries and local departments, authorities and public organisations linked thereto) to grant licensed public telecommunications network operators the right to occupy and use public lands (defined to include lands under the control or ownership of any governmental entity) so as to enable them to perform their activities as set out in their respective licences, including: (i) the construction of buildings and other installations; (ii) the installation of equipment and apparatuses; and (iii) the establishment, extension, development, and maintenance of public telecommunications networks, including the laying and extension of ground and aerial cables and service lines (collectively, the "**Network Operator Activities**"). This is complemented by regulations issued by the TDRA detailing the specific procedures for applying for access to public lands to build network booster sites.

Access to Private Lands

The Telecom Law permits the TDRA board of directors to issue regulations authorising licensees to enter private lands (defined as any land owned by, granted to or leased to any person other than government entities) and any buildings or premises thereon so as to enable them to perform their activities as set out in their respective licences. The TDRA board of directors have done so by issuing the Access to Private Lands Regulations, which establishes the framework for facilitating access to private lands for the installation and maintenance of telecommunications infrastructure.

The regulations grant licensees, including the Group, broad rights to, among other things, undertake the Network Operator Activities, subject to the consent of the relevant landowner, who must work with licensees in good faith to allow all licensees to exercise their rights set out in the regulations. Importantly, licensees and landowners are prohibited from entering into exclusive access agreements that prevent or restrict (or may prevent or restrict) any other licensee from exercising its legitimate right to enter the same private lands. The regulations also contain a mechanism for the TDRA to mediate any access disputes between licensees and landowners, and in the event that no agreement is reached, for the TRDA to issue a decision to resolve the matter.

While access to public lands is granted without payment, access to private lands may involve negotiations with landowners for compensation or other terms as agreed upon by the parties.

Executive order

The Telecom Law also provides for an executive order to be made by the Board of the TDRA, after approval of the Cabinet of the UAE (the "**Cabinet**"). The current executive order, the Decision of the Supreme Committee for the Supervision of the Telecommunications Sector No. (3) of 2004 Issuing the Executive Order of Federal Law by Decree No. 3 of 2003 Regarding the Organisation of the Telecommunications Sector (the "**Executive Order**") was put into effect by the Supreme Committee, an entity that was established under the Telecom Law but was abolished by subsequent amendment to the Telecom Law in 2008. The current Executive Order was issued in 2004, has been subject to a few amendments, and is largely concerned with specific matters relating to the operations of the TDRA, including the composition and proceedings of the TDRA. The Executive Order provides specific powers to the TDRA to: issue instructions or directives to licensed operators; specify regulatory and licensing fees to be paid; specify the circumstances in which a licence can be revoked or suspended; require the licensee to do (or not to do) specific things which are provided for in the regulatory framework; deal with the settlement of disputes arising from a licence; limit the shareholdings in a licensee; and require the provision of information to the TDRA. The Executive Order also extends the investigatory powers of the TDRA by providing specific obligations on licensees to cooperate with information requests. It also contains detailed technical procedures for type approval, numbering, radio frequency spectrum management and the conduct by licensees of civil works.

Regulatory costs

The Group incurred an aggregate of AED 2,133 million of regulatory costs in 2022, AED 2,289 million in 2023 and AED 1,994 million in 2024. The Group's regulatory costs in the UAE comprise the items set out below:

- The federal royalty described in the section "The Group's Licence" above.
- Licence fee is an annual fee of AED 1,000,000 for the Licence.
- ICT Fund contribution is an annual fee of 1 per cent. of total revenues earned from licensed services in the UAE for the purpose of supporting research and development of the UAE telecommunications sector, payable in accordance with payment procedures determined by the TDRA.
- Numbering fee is a fee for the utilisation of numbering resources such as prefixes, ranges, blocks of numbers or individual numbers.

- Spectrum fee is a fee imposed on the issue or renewal by the TDRA of a radio frequency spectrum authorisation. This authorisation allows the authorised user to use assigned frequency and wireless equipment in accordance with its terms.
- Share of costs of number portability system – while the initial costs of the implementation have been funded over the last few years, the Group will continue to pay its share of the cost to support the number portability system and associated annual on-going expenses, as agreed and billed by the TDRA.
- Domain name registration fee is a fee imposed for registration of ".ae" domain names.
- Penalties and fines levied by the TDRA.[1]

Anticipated development of UAE regulation

The regulatory measures imposed by the TDRA are implemented by a variety of regulatory instruments in a manner that is generally consistent with telecommunications regulatory regimes in other developed telecommunications markets.

The scope of the powers given to the TDRA under the Telecom Law and the Executive Order is very broad, as is its discretion to issue regulations, instructions, decisions and rules regulating the telecommunications sector in the UAE and all licensees. The regulatory environment in the UAE is evolving. The licensing regime allows for the TDRA to issue further such licences, but it has to date not done so and has only issued licences for more limited services such as public access mobile radio and satellite services.

The initial term of each of the public telecommunication licences issued in 2006 to each of the Group and e& are due to expire 20 years from their effective date (i.e. the date specified in the grant of licence). The terms of each licence state it is to be renewed for an additional term (provided certain obligations under the licence have been complied with), though the length of that term is to be determined.

The licences may also be modified in accordance with the provisions of the Telecom Law, its Executive Order or the regulatory framework. Accordingly, it would be reasonable to anticipate that the TDRA will review its public telecommunications licensing before the current term of the two licences expire.

The TDRA may also make changes to the regulatory environment, including by issuing updated versions of any of its regulatory policies.

[1] By way of example, in 2024, the Group received seven violations from the TDRA as follows: (i) one violation in respect of registration requirements of mobile consumers; (ii) four violations in respect of instructions regarding mobile number portability; (iii) one violation in respect of instructions regarding fixed number portability; and (iv) one violation in respect of the national numbering plan. For each of the violations received, the Group has sent a detailed response to the TDRA identifying the root cause and the actions to be taken. The Group has assigned dedicated resources and conducted investigations, wherever required, to ensure that the risks highlighted are mitigated and measures are put in place to avoid such instances. The aggregated amount of these fines is not material.

SEVENTH SECTION: OTHER REGULATORY MATTERS

1. Statement of capital development

The Selling Shareholder is Mamoura Diversified Global Holding PJSC.

The following table details the shareholders holding the Shares: (i) as at the date of this Prospectus, with a total share capital of 4,532,905,989 (four billion five hundred thirty-two million nine hundred five thousand nine hundred eighty-nine) Shares of AED 1 each; and (ii) immediately following the Offering, assuming that (x) the Selling Shareholder sells all of the Offer Shares being offered, (y) EIA elects not to participate in the Offering, and (z) DH 8 LLC does not participate in the Offering:

	As at the date of this Prospectus		**Immediately following the Offering**	
	Number of Shares	**Percentage**	**Number of Shares**	**Percentage**
Emirates Investment Authority........	2,271,728,899	50.1164%	2,271,728,899	50.1164%
DH 8 LLC	891,428,571	19.6657%	891,428,571	19.6657%
Mamoura Diversified Global Holding PJSC..................................	456,112,112	10.0622%	114,028,028	2.5156%
Other public shareholders...............	913,636,407	20.1556%	1,255,720,491	27.7023%

No Shares have voting rights that differ from those of any other Shares. As at the date of this Prospectus, the Company is not aware of any arrangements that may result in a change in control of the Company.

2. Statement of the status of litigation actions and disputes with the Company over the past 3 (three) years

From time to time, the Group is party to governmental, legal, arbitration or other proceedings. The Group does not believe that there are any proceedings that would, if finally determined adversely against the Group, have a material adverse effect on the Group's financial position or profitability.

3. Statement of the Company's loans/financing, credit facilities and indebtedness and the most significant conditions thereof:

As at 30 June 2025, the Group had no outstanding borrowings.

On 29 April 2021, Group signed a long-term financing agreement with a group of local and international banks for an unsecured credit facility of AED 3,769 million equivalent, comprising (i) a term loan facility of AED 1,788 million equivalent (comprising USD 190 million and AED 1,090 million) (the "**Term Loan Facility**") and (ii) a revolving credit facility of AED 1,981 million equivalent (comprising USD 210 million and AED 1,210 million) (the "**Revolving Credit Facility**"). In March 2024, the Term Loan Facility was cancelled and related unamortised loan fees were recognised in the condensed consolidated statement of comprehensive income. The Revolving Credit Facility has a maturity of five years until June 2026, extendable to seven years. As at 30 June 2025, the Revolving Credit Facility was available in full for drawdown.

4. Statement of current pledges and encumbrances on the Company's assets:

There are no current pledges or encumbrances on the Company's assets.

EIGHTH SECTION: INVESTMENT RISKS:

Potential investors should carefully study the following investment risks and other information contained in this Prospectus before making any investment decision as regards the Offer Shares. The risks and uncertainties described below are those that the Group currently believes may affect it or any investment in the Offer Shares. The occurrence or realisation of any of these risks and uncertainties may adversely and/or substantially affect the Group's business, financial position, results of operations and future expectations. This may also lead to a decline in the price of the Shares, weaken its ability to distribute dividends to Shareholders, and may result in investors losing their entire investment or part thereof.

Due to these risks or other factors that may affect the Group's business, future expected events and circumstances that have been presented in this Prospectus may not occur as expected by the Group and/or the Board members or may not occur at all. Therefore, investors should consider all future statements mentioned in this Prospectus in the light of this interpretation and not rely on such statements without verifying them.

An investment in the Offer Shares is suitable only for investors who are able to assess investment risks and have sufficient resources to sustain any potential resulting loss. Potential investors with doubts about the actions to be taken should consult a financial adviser accredited by the SCA before investing in the Offer Shares.

The risks described below are not arranged in a manner that reflects the extent of their significance and expected impact on the Group. There may also be other unknown risks to the Group or risks which the Group currently considers to be non-substantial and have the same effects or consequences stated in this Prospectus. Accordingly, the risks described in this section or in any other section of this Prospectus may: (a) not cover all risks that may affect the Group, its operations, activities, assets or the market where it operates; and/or (b) not cover all the risks inherent in investing in the Offer Shares.

Risks Related to the Group's Business and Industry

The sectors in which the Group competes are subject to rapid and significant changes in technology and if the Group does not continue to provide telecommunications or related services that are useful and attractive to customers using the most advanced technologies, it may not remain competitive, and its revenues, results of operations and prospects may be adversely affected

The telecommunications industry is characterised by technological changes, including an increasing pace of change in existing systems, industry standards and ongoing improvements in the capacity and quality of technology. The Group's commercial success depends on providing telecommunications products and services that are attractive to its new and existing customers. As new technologies develop, the Group's infrastructure may need to be replaced or upgraded, or its networks and systems may need to be rebuilt in whole or in part to sustain a competitive position in the market. Continuing technological advances, ongoing improvements in the capacity and quality of digital technology and short development cycles also contribute to the need for continual upgrading and development of the Group's systems, network, technology and operations. To respond successfully to technological advances, the Group may continue to require substantial capital expenditures and access to related or enabling technologies to integrate the new technology with its existing technology. If the Group is unable to anticipate customer preferences or industry changes, or if it is unable to modify its networks and systems on a timely and cost-effective basis, its customers may leave and source products and services from a competitor.

Many of the products and services the Group offers are technology-intensive and the development or acceptance of new technologies may render the Group's existing products and services non-competitive, replace such services or reduce the value of such services. To remain competitive, the Group continues to invest in various technologies, including 5G, to improve indoor coverage, as well as the deployment of fibre networks. In particular, if the Group is unable to adequately or quickly develop, deploy, or integrate artificial intelligence ("**AI**") technologies across its operations and product offerings, competitors may adopt AI-based solutions more effectively, allowing them to provide superior products and services at a lower cost, resulting in a potential loss of the Group's market share, revenue and competitiveness. In addition, the Group may face higher costs and lower operational efficiency compared to industry peers if it cannot automate tasks, optimise its network or enhance its customer experience through AI-driven innovations, all of which could adversely affect its business, financial condition, results of operations and prospects. The Group's operating results would also be negatively affected if its new products and services are not responsive to the needs of its customers, are not taken up by customers in the manner and volume anticipated, are not appropriately timed with market opportunities or are not effectively brought to market. The new technologies the Group chooses may not prove to be commercially successful or profitable.

As telecommunications technology continues to develop, the Group's current or future competitors may be able to offer telecommunications or other products and services that are, or that are perceived by its customers to be, substantially similar or better than those offered by the Group. This could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. As a result, the Group cannot be certain that existing, proposed or as yet undeveloped technologies will not become dominant in the future and render the technologies it uses less commercially viable or profitable or that the Group will be successful in responding in a timely and cost-effective way to keep up with new developments. If the Group is not successful in anticipating and responding to technological change and resulting consumer preferences in a timely and cost-effective manner, the Group's quality of services, business, financial condition, results of operations and prospects could be materially adversely affected.

A downturn in the domestic, regional or global economy may adversely affect the Group's businesses

The Group is exposed to risks associated with any future downturn in the domestic, regional or global economies. To the extent that economic growth or performance, either globally, in the MENA region or in the UAE, slows or remains depressed for an extended period, this could have a material adverse effect on the Group's operations.

Economic conditions can have a material adverse effect on the Group's business and on the quality and growth of its customer base and service offerings. For example, customers may decide that they can no longer afford certain services, including in particular the data services and value-added services that are instrumental in maintaining or increasing total revenue generated per customer and, in turn, increasing the Group's revenues. High rates of inflation may also lead to increases in the Group's pricing or cause consumer purchasing power to decrease, which may reduce consumer demand for the Group's products and services.

Furthermore, many of the Group's strategic partners and suppliers, some of whom are based overseas, may, in the event of a global downturn or a downturn in any specific region, increase their prices, or experience financial difficulties that could affect their ability to provide products and services to the Group in a timely and efficient manner.

The continued success of the Group's business and the growth of certain sectors of the UAE economy are influenced by the attractiveness of the UAE as a destination for tourism, expatriate employment and immigration. Over recent years, the UAE has experienced a significant population increase, driven in part by its favourable economic environment, infrastructure development and government initiatives to attract foreign investment and talent. However, there is no assurance that the UAE will remain a popular destination for tourism or immigration in the future. A global or regional economic downturn, adverse changes in employment opportunities or other factors outside the Group's control could negatively affect population growth and tourism levels in the UAE, adversely impacting the growth of the Group's customer base and the use of its products and services.

Furthermore, subject to differing levels of price elasticity of demand, any future economic downturn in the UAE, including as a result of volatility in global, regional or local financial markets, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group faces continued competition from the incumbent operator in the UAE, as well as additional competition from OTT providers and other market participants in the UAE

The Group faces competition from its existing competitor in the UAE, the incumbent operator e&. As at 30 June 2025, the Group held a 39.8 per cent. mobile services market share and a 33.6 per cent. of fixed services market share. Although the Group and e& are the only licensed telecommunications operators in the UAE, there can be no assurance that additional telecommunications licences will not be granted by the UAE Government in the future.

As the availability and speed of broadband internet and demand for such services increases, the Group also faces competition from over-the-top communications and video content providers ("**OTT providers**") utilising the Group's or its competitor's high-speed internet connections. These OTT providers drive down demand for the Group's voice and/or video content services and are not generally subject to regulatory oversight or compliance costs. There can be no assurance that the Group can compete effectively with these OTT providers or that the Group can successfully monetise the increase in data revenue generated by the data traffic connected to these OTT services to offset the corresponding reduction in voice and/or video content revenue. In particular, technologies such as VoIP (over fixed and mobile technologies), mobile instant messaging, Wi-Fi, IPTV or Cloud computing for consumer and/or business customers have had, and are expected to continue to have, an effect on demand across the entire telecommunications industry and on the Group’s business. In addition, many companies and alternative data providers around the world have started providing telecommunication services via eSIM over the internet, eliminating the need for a physical SIM card and offering easy access to voice, text and data services while traveling internationally. This development may negatively impact the revenues derived from tourist line sales or roaming and site sharing services.

The continuing trend toward business combinations, strategic alliances, cross-border expansion of technology providers and new forms of services in the telecommunications industry may also create increased competition, which could create a more competitive business environment and may encourage new entrants in the UAE, which could adversely affect the Group’s financial performance. Diversification of the portfolio of products and services that existing telecommunications providers offer to customers in core or core-adjacent segments such as captive streaming services or ICT mean that the competitive landscape in which the Group is required to compete has expanded. Competition from existing or new entrants in the UAE market may further increase existing competitive pressures and result in changes to tariff plans, an overall reduction in the Group’s revenues or cause the Group to lose customers, fail to attract new business or consumer customers or incur additional costs to maintain its customer base or to maintain revenues from its customer base, which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Increased competition may also lead to lower customer retention, a reduction in the rate at which the Group is able to add new customers or to a decline in customer numbers and a decrease in the Group’s market share as customers purchase telecommunications services, or other competing services, from other providers and/or increasingly switch between providers based on pricing and the products and services that are offered.

Furthermore, the competitive focus in the UAE continues to shift from acquiring new customers to retaining existing high-value customers and increasing usage by existing customers as a result of increased penetration of the mobile telecommunications market. There can be no assurance that the Group will not experience increased numbers of customer deactivations, particularly as competition for existing customers intensifies. The cost of acquiring a new customer is much higher than the cost of maintaining an existing customer. If the Group fails to maintain or improve the quality of its customer service, its ability to retain and attract customers may be adversely affected. Lower customer retention could also have a material negative impact on the Group’s operating income, even if the Group is able to obtain one new customer for each lost customer. Lower customer retention may result in lower revenue and higher costs resulting from the need to replace customers and may consequently have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Subscriber use of the Group’s traditional fixed line telephony services may decline and the Group may increasingly depend on revenue from its mobile and data services

Technologies such as OTT services create the risk of a decline in the use of fixed-line telephony. There can be no assurance that the Group’s fixed-line telephony subscribers who have ceased or will in the future cease using such services will migrate to the Group’s other telecommunications services. If the Group is unable to retain its fixed-line telephony subscribers, the Group’s business, financial condition, and results of operations and prospects could be adversely affected.

The Group expects demand for data services in particular to continue to be driven by smartphone and tablet penetration and usage, usage of video and other multimedia services, as well as improvements in fixed-line and mobile network capability. There can be no assurance that the Group will successfully monetise the increase in data traffic, nor that any increase in the revenue generated from data services will be sufficient to offset the decline in other service revenues, the occurrence of either of which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group is subject to risks associated with the leases in respect of the land on which its passive and active network infrastructure and data centres are located

The Group’s network and data centre infrastructure is located on land that is leased from third parties for varying durations of one to two years or for longer periods depending on the nature of the asset. Leases for retail stores and passive infrastructure tend to be subject to periodic renewal and renegotiation of commercial terms, in particular base rates. For various reasons, lessors may not want to renew the Group’s leases, may seek substantially increased rents at the time of renewal, or may lose their rights to the land or transfer their land interests to third parties, any of which could affect the Group’s ability to renew leases on commercially viable terms or at all. If the Group cannot extend its leases, it may be required to dismantle and/or relocate the affected infrastructure, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, in certain cases the land on which the Group's infrastructure assets are situated requires special access arrangements due to their location at or near airports, government facilities or rooftops, and the Group may therefore be unable to freely access these sites whenever it may need to do so. From time to time, the Group may also experience disputes with its lessors regarding the terms of its leases, which could affect its ability to access and operate infrastructure located at these sites. Furthermore, the unexpected termination of a lease may interfere with the Group's ability to operate and generate revenues from the infrastructure located on that land. If any of the foregoing risks were to materialise, the Group's business, results of operations, financial condition and prospects could be adversely affected.

The Group is reliant on industry standards and protocols

The Group is reliant on industry standards and protocols to deliver communication services and depends on these standards for the efficient and uninterrupted operation of communication networks. The industry standards and protocols on which the Group relies, such as GSM and 3GPP, could be compromised due to various factors, including power losses, telecommunications failures, cyber-attacks, acts of war or terrorism, data corruption, security breaches, software malfunction, natural disasters or other acts outside the Group's control, as well as a failure by the Group to ensure that its IT systems and software remain resilient against external threats. If any of these standards were to be compromised, on the Group's network or services, customers could lose faith in the integrity of the Group's mobile networks. Any compromise in Group's network or services could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group is exposed to certain risks in respect of the development, expansion and maintenance of its telecommunications networks and IT infrastructure

The Group's ability to increase and serve its customer base depends in part upon the success of the expansion and management of its telecommunications networks and IT infrastructure, and, as part of its operating strategy, the Group undertakes multi-year, complex IT transformation programmes to maintain best-in-class digital IT and state-of-the-art-technology. See "*Business Description—Information Technology*". The build-out of the Group's networks pursuant to these programmes and other initiatives is subject to risks and uncertainties which could delay the introduction of services for a variety of reasons, including a failure to operate as designed, and could increase the cost of the Group's network expansion, IT systems replacement or migration. Network expansion and telecommunications infrastructure projects typically require substantial capital expenditure throughout the planning and construction phases and it may take months or years to be implemented. During the planning and expansion process, the Group is subject to a number of construction, operating, regulatory and other risks beyond its control, including but not limited to, increases in operating costs, failure to meet licence obligations, changes in demand for services or inaccurate estimates of service need, unexpected changes in business conditions, unavailability of materials, equipment or labour, as well as inadequate engineering or project management. Challenges during the deployment phase of expansion projects may include delays in integrating new systems, infrastructure incompatibility, disruptions to existing services or migration risks. The occurrence of these events may have a material adverse effect on the Group's ability to complete its current or future network expansion projects or IT infrastructure on schedule or within budget, if at all, and could result in some or all of the costs associated with such projects having to be written off, which may prevent the Group from achieving the projected revenues, internal rates of return or capacity associated with such projects or adversely impact its profitability.

In addition, the Group's current capital expenditure programme is based upon forecasts for growth in demand for telecommunications in the UAE which are based on a number of material assumptions, including population growth trends and trends in future demand for telecommunications services, and there is the risk that such assumptions may be inaccurate. To the extent that the Group overestimates future telecommunications demand and is, subsequently, unable to revise its capital expenditure programme, the Group may be unable to receive the expected returns on its capital expenditure. To the extent that the Group has underestimated future telecommunications demand, it may be unable to meet demand, which may adversely affect its reputation and lead to a decline in customer numbers and a decrease in the Group's market share in the UAE. There can be no assurance that the Group will be able to generate revenue or profits from its expansion or transformation projects that meet its planned targets and objectives, or that such revenue will be sufficient to cover the associated construction and development costs. Furthermore, the Group's assumptions regarding the costs associated with the maintenance and further development of the Group's telecommunications networks and IT infrastructure, including the implementation of new standards or systems, may prove to be inaccurate. Rapidly changing technology requires careful review of life cycles for the Group's assets and may result in additional depreciation or impairment costs. Additionally, legacy IT infrastructure and a lack of appropriate digital expertise may lead to system inefficiencies and an inability to implement new technologies, resulting in increased operational costs, loss of market share and reduced competitiveness.

All of the above factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may require access to external capital in the future to fund capital expenditures and other investments that the Group deems necessary or desirable

The Group operates in a capital-intensive industry that requires substantial amounts of capital and other long-term expenditures, including those relating to the deployment, development or improvement of networks and the expansion or upgrade of existing networks. Although the Group operates a mature telecommunications network that it believes is sufficiently robust for present operational purposes, from time to time it expects to undertake capital intensive projects to further expand its network to meet customer demand, and to ensure that it continues to offer its customers products and services in line with the latest technological developments. Among other things, the Group intends to continue to focus on network optimisation, 5G network enhancements, the expansion of its fibre network, the construction of data centres, the expansion of its digital capabilities and the enhancement and modernisation of its IT systems.

In the past, the Group has financed its capital expenditures through a variety of means, primarily through internally generated cash flows and, to a lesser extent, through external financing. In the future, the Group expects to continue to rely on internally generated cash flows and to raise debt to address its future financing requirements.

Should the need arise, the Group's ability to arrange external financing, and the cost of such financing, depends on numerous factors, including the Group's future financial condition and results of operations, general economic and capital and banking market conditions which may be affected by numerous factors beyond the Group's control, profit rates, credit availability from banks or other financers, investor confidence in the Group, applicable provisions of tax and securities laws and political and economic conditions in any relevant jurisdiction. There can be no assurance that the Group will be able to arrange external financing in the future on commercially reasonable terms, if at all.

A failure in the continuing operations of the Group's networks, gateways to its networks or the networks of other operators could adversely affect the Group's business, financial condition, results of operations and prospects

The Group depends to a significant degree on the uninterrupted operation of its networks to provide its services. From time to time, the Group's customers have experienced blocked or dropped calls, and there can be no assurance that the Group's networks will remain 100 per cent. operational at all times. For example, in January 2024, the Group experienced a network failure incident which lasted less than two hours and impacted over 12 per cent. of its mobile subscribers and approximately 39 per cent. of its fixed subscribers.

The Group also relies on interconnection to the networks of other telecommunications operators to carry calls or transmit data from its customers to the customers of fixed-line and mobile operators, both within the UAE and internationally. While the Group has interconnection and international roaming agreements in place with many other international telecommunications operators, it has no direct control over the quality of these networks and the interconnections and international roaming and site sharing services they provide. Any difficulties or delays in interconnecting with other networks and services, the failure of any operator to provide reliable interconnections or roaming and site sharing services to the Group on a consistent basis or the unexpected cancellation of interconnection or international roaming agreements, could cause customer dissatisfaction and result in a loss of customers or a decrease in traffic, which could adversely affect the Group's business, financial condition, results of operations and prospects.

In addition, the Group's infrastructure, including its telecommunication network, information systems, information technology and the networks of other operators with whom its customers interconnect, are vulnerable to damage or interruptions in operation from a variety of sources, including earthquake, fire, flood, act or war or terrorism, cyber-attack, power loss, equipment failure, network software flaws, transmission cable disruption or other catastrophic or otherwise disruptive events, including, but not limited to, changes to predominant natural weather, hydrologic and climatic patterns, major accidents including chemical or other material environmental contamination and pandemic diseases such as COVID-19. Any interruption of the Group's operations or the provision of any service, whether from operational disruption, natural disaster, malicious intervention, war or terrorist action or otherwise, could increase the costs associated with providing the Group's services, damage the Group's brands, reputation, and ability to attract and retain customers, cause significant customer dissatisfaction and have a material adverse effect on its business, financial condition, results of operations and prospects. In addition, the effect of any of these events on the Group may be worsened to the extent that any such event involves risks for which the Group is uninsured or not fully insured, or which are not currently insurable, such as acts of war and terrorism.

Continued cooperation between the Group and its hardware and service providers is important to maintain the Group's telecommunications operations

The Group's ability to maintain and grow its customer base depends in part on its ability to source adequate supplies of network hardware, as well as mobile handsets, software and content, on a timely basis. Once a manufacturer of telecommunications or IT equipment has designed and installed its hardware within a telecommunications or IT system, the telecommunications operator that has integrated such hardware will often be reliant on the manufacturer for its continued service and supply. For example, the Group has made substantial hardware and mobile handsets purchases from Huawei International Pte. Ltd ("**Huawei**"), Ericsson AB, Samsung Electronics and Apple. Continued cooperation with these hardware and service providers is therefore essential for the Group to maintain its operations.

Furthermore, the Group relies heavily on Huawei for critical telecommunications infrastructure, including hardware integral to its mobile and fibre networks. This relationship presents significant risks due to the ongoing geopolitical tensions and regulatory scrutiny directed at Huawei by various governments, particularly those in the United States and the EU, which have expressed concerns regarding the potential national security risks posed by Huawei's equipment which, it is alleged, could be used by the Chinese government for espionage. Although Huawei has consistently denied these allegations, such concerns have led to bans, trade restrictions and increased regulatory oversight in multiple jurisdictions. Should similar restrictions be imposed in the UAE, the Group may be compelled to replace or upgrade its Huawei equipment at considerable expense, which could disrupt its services. Additionally, the ability of Huawei to continue supplying hardware and providing support to the Group may be impacted by existing and future trade restrictions and sanctions, particularly those imposed by the United States that limit Huawei's access to critical components. Moreover, the Group's association with Huawei may expose it to reputational risks, potentially eroding customer trust and investor confidence. The Group's reliance on Huawei as a supplier also heightens its vulnerability to supply chain disruptions, where any operational difficulties experienced by Huawei could adversely affect the Group's network maintenance and expansion efforts, thereby impacting its competitive position and financial performance. These factors could materially and adversely affect the Group's business, financial condition, and results of operations.

In addition, the Group does not have direct operational or financial control over its key suppliers and has limited influence with respect to the manner in which its key suppliers conduct their businesses. Although the Group seeks to engage with suppliers by reference to certain service levels and other key performance indicators, the Group's reliance on these suppliers subjects the Group to risks resulting from any delays in the delivery of services. The Group cannot be certain that its suppliers will continue to provide hardware and services at attractive prices or that the Group will be able to obtain such hardware and services in the future from these or other providers on the scale and within the time frames required, if at all. The inability or unwillingness of key suppliers to provide the Group with adequate hardware and supplies on a timely basis and at attractive prices could materially and adversely impact the Group's ability to retain and attract customers or offer attractive product offerings, either of which could materially and negatively impact the Group's business, financial condition, results of operations and prospects.

If the Group fails to attract and retain qualified and experienced employees, its business may be harmed

If the Group is unable to attract and retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, or if the Group fails to recruit skilled professional and technical staff at a pace consistent with its growth, its business, financial condition, results of operations and prospects may be materially adversely affected. Experienced and capable personnel in the telecommunications industry remain in high demand and there is continuous competition for their talents. The Group may not be able to successfully recruit, train or retain the necessary qualified personnel in the future. The loss of some members of the Group's senior management team or any significant number of its mid-level managers and skilled professionals may result in a loss of organisational focus, poor execution of operations and corporate strategy or an inability to identify and execute potential strategic initiatives such as expansion of capacity or acquisitions and investments. These adverse consequences could, individually or in the aggregate, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to adequately protect its intellectual property, which could harm the value of its brands and branded products

The Group depends on its brands and branded products described under "*Business Description—Products and Services*" and "*Business Description—Intellectual Property and Licensing*", as well as the Virgin Mobile brand pursuant to a brand licensing agreement with the Virgin group (the "Virgin Trademark Licence Agreement"), to use the Virgin Mobile brand to provide mobile services in the UAE. The Group's success depends to a significant extent upon the recognition of, and goodwill associated with, its brands. The Group relies primarily on trademarks and similar intellectual property rights to protect its brands and branded products to increase brand awareness and to further develop its branded products and services in the UAE. While the Group has registered the trademarks that it owns and is party to the Virgin Trademark Licence Agreement with respect to the Virgin Mobile brand, there can be no assurance that disputes will not arise in respect of its trademarks or the Virgin Mobile brand in the future.

The Virgin Mobile sub-brand was announced in January 2017 under a brand licensing agreement under which the Group has the rights of use to, management and operation of the brand in the UAE. There can be no assurance that the Virgin Trademark Licence Agreement will be renewed or will not terminate. If the Virgin Trademark Licence Agreement terminates, the Virgin Mobile subscribers would transfer to equivalent du branded mobile plans and services. In such event, there is a risk that some of the Group's subscribers may choose to terminate their services and that new potential subscribers who would have been attracted by the Virgin Mobile brand may elect to procure their mobile telephony services from an alternative provider.

The loss of the Group's right or ability to use any of its brand names (including, in particular, the Virgin Mobile brand) and trademarks due to inadequate trademark protection, the termination of or failure to renew the Virgin Trademark Licence Agreement, higher renewal costs, trademark infringement, legal action or other factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

A significant majority of the Group's mobile telecommunications customers subscribe to prepaid plans and short-term data plans

The Group offers prepaid and postpaid mobile telephony and data services. Prepaid subscribers, who are subscribers paying for services in advance through the purchase of wireless airtime or data access, represented approximately 79 per cent. of the Group's mobile subscribers as at 30 June 2025. Prepaid subscribers are more likely to switch to other operators to take advantage of their promotional offers, as opposed to postpaid subscribers. In addition, many of the Group's mobile telecommunications subscribers also subscribe to short-term data packages with lengths of one-day to one-week. As a result, the Group cannot be certain that prepaid subscribers or short-term data package subscribers will continue to use the Group's services in the future, which makes the Group's future revenue attributable to these subscribers harder to predict. A significant decrease in the Group's prepaid subscribers could have a material adverse effect on its business, financial condition, results of operations or prospects.

The Group's data centre projects expose it to certain financial, construction and other risks

As part of its ICT services offerings, the Group builds and operates data centres. In April 2025, the Group announced a multi-year commercial agreement with Microsoft to develop a hyperscale data centre, which will be built and operated by the Group at a total operational and capital cost of approximately AED 2 billion. When undertaking a data centre development project, the Group faces various risks, including:

- delays in obtaining, or a failure to obtain, all necessary permits, approvals and authorisations;
- an inability to complete projects on schedule, within budget or at all;
- a failure of the project to achieve agreed technical parameters at completion;
- making significant capital expenditure without receiving cash flow from the project until a future period, or being unable to recover costs invested; and
- actual results and returns differing from modelled results due to a number of factors, including, inter alia, fluctuations in the price of products, errors or erroneous assumptions in the models, such as unanticipated market and economic conditions or heightened competition from third parties, that may result in the Group's investment not being profitable or not generating the originally anticipated level of cash flows and returns.

Any of these factors, or any other unforeseen circumstances, could materially delay the completion of a data centre development project, materially increase its costs, or result in the returns generated by the project being lower than those projected, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to certain risks associated with its strategy to potentially acquire other businesses or services

In connection with the Group's strategy, the Group may consider expanding its scale and scope by pursuing acquisitions of, investments in or mergers with, businesses, technologies, services and/or products that complement or expand the Group's business. Some of these potential transactions could be significant relative to the size of the Group's business and operations and may require significant investment and/or additional leverage. Any such transaction would involve a number of risks and could present financial, managerial and operational challenges, including, but not limited to, diverting management attention from running the Group's existing business or from other viable acquisitions or investment opportunities, incurring significant transaction expenses, increased costs to integrate the relevant acquisition and potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transaction.

Any future acquisitions of new businesses by the Group carry the risk that the business acquired may underperform relative to the price paid or the resources committed by the Group, the Group may not achieve anticipated cost savings or synergies or the Group may otherwise be adversely affected by acquisition-related charges. While the Group would seek to mitigate these risks through, among other things, due diligence processes and indemnification provisions, there can be no assurance that these mitigation measures will be sufficient in all cases. These risks can be particularly significant in emerging markets, where it is often difficult to assess the regulatory environment given limited history and precedent and other economic and political factors.

In addition, these investments may not perform as expected, which could result in the Group having to record losses or significant impairment charges against the value of those investments. For example, in 2022, the Group adjusted the fair value of its investment in Anghami Inc. against other comprehensive income by AED 13.9 million reflecting its quoted market value. Moreover, the Group may not be able to successfully complete acquisitions due to interest from competitors and other prospective acquirers who may have substantially greater financial or other resources than the Group. As a result, the Group's strategy to potentially acquire, invest in or merge with businesses, technologies, services and/or products could have a material adverse effect on the Group's business, financial condition and results of operations.

Any failure in the Group's IT systems could adversely affect its operations

The Group's IT systems are designed to enable the Group to use its infrastructure resources as effectively as possible and to monitor and control all aspects of its operations. Some of the Group's IT systems are old or have a higher level of complexity. Any failure or breakdown in these systems could interrupt normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown. Any prolonged failure or breakdown could have a material adverse effect on the Group's business, financial condition or results of operations.

The Group depends on certain technologically sophisticated management information systems and other systems, such as its customer billing and charging system, to enable it to conduct its operations. The Group has in the past and may in the future implement new IT systems and applications pursuant to one-off initiatives and multi-year programmes, such as the new billing system that is currently being deployed across the Group's mobile and fixed line subscribers. There can be no assurance that the future deployment of new IT systems will work as intended, nor that they will be deployed without interruptions to the Group's business operations. Any significant delays or interruptions in providing services could, among other things, negatively impact the Group's reputation as an efficient and reliable telecommunications provider.

To serve its customers, the Group also maintains significant data centres, which include network, storage and server operations. Any significant disruption to its data centres, damage to hardware in its data centres, major system failure or virus attack could compromise the Group's ability to deliver services according to its contracts or to complete projects for its customers on a timely basis which could trigger penalty and/or damage payments by the Group, or result in the loss of customers or curtailed operations, any of which would have a material adverse effect on the Group's business, results of operations, financial position and future prospects.

In addition, the Group relies on third-party vendors to supply and maintain much of its IT infrastructure. If one or more of these vendors were to stop operating, became insolvent or was otherwise unable or unwilling to meet the Group's needs, there can be no assurance that the Group would be able to replace such vendor(s) promptly or on commercially reasonable terms, if at all. The delay or failure finding to find a suitable replacement could adversely affect the Group's business, financial condition or results of operations.

Cyber-attacks impacting the Group's networks or systems could have a material adverse effect on its business and result in data loss or other security breaches

Cyber-attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting, social engineering and other means for obtaining unauthorised access to or disrupting the operation of the Group's networks and systems and those of the Group's suppliers, vendors and other service providers, could have a material adverse effect on the Group's business.

Cyber-attacks may cause equipment failures as well as disruptions to the Group's or the Group's customers' operations. Cyber-attacks against companies have increased globally in frequency, scope and potential harm in recent years. Other businesses have been victims of ransomware attacks in which the business becomes unable to access its own information and is presented with a demand to pay a ransom to once again have access to its information. Furthermore, perpetrators of cyber-attacks are not restricted to particular groups or persons. These attacks may be committed by Group employees or external actors operating in any geography, including jurisdictions where law enforcement measures to address such attacks are unavailable or ineffective, and may even be launched by or at the behest of nation states. Cyber-attacks may occur alone or in conjunction with physical attacks, especially where disruption of service is an objective of the attacker.

The inability to operate or use the Group's networks and systems or those of the Group's suppliers, vendors and other service providers as a result of cyber-attacks, even for a limited period of time, may result in significant expenses to the Group and/or a loss of market share to other communications providers. The costs associated with a major cyber-attack on the Group could include increased expenditure on cybersecurity measures and the use of alternate resources, lost revenues from business interruption and litigation. Furthermore, as the Group sells cyber-security services to its enterprise clients, any cyber-security incident affecting the Group could have a material adverse effect on its reputation and ability to sell these services to its customers.

Additionally, the Group's business involves the receipt, storage and transmission of confidential information, including sensitive personal information and payment card information, confidential information about the Group's customers, employees and suppliers, and other sensitive information about the Group, such as the Group's business plans, transactions and intellectual property. Unauthorised access to confidential information may be difficult to anticipate, detect, or prevent, particularly given that the methods of unauthorised access constantly change and evolve. The Group may experience unauthorised access or distribution of confidential information by third parties or employees, errors or breaches by third party suppliers, or other breaches of security that compromise the integrity of confidential information, and such breaches can have a material adverse effect on the Group's business or damage the Group's reputation. See also "*—The storage and processing of customer data is an important part of the Group's daily business, and the leakage of such data could expose the Group to fines, reputational damage, civil liabilities and customer retention challenges*".

There can be no assurance that the Group will not be subject to cyber-attacks which, individually or in the aggregate, may adversely affect its operations, financial condition or results of operations.

The Group's operations are regulated and therefore subject to the risk of changes in the laws, regulations and Governmental telecommunication policies that apply to its business

The Group must comply with an extensive range of laws and regulations pertaining to the licensing, construction and operation of telecommunications networks and services, as well as data security, as implemented by relevant Government agencies and other regulatory bodies in the UAE. In particular, the TDRA has significant power and latitude to regulate key aspects of the Group's business, from pricing and competition to network infrastructure. Among the most significant of these laws and regulations are those governing tariffs charged to customers, the ability to offer and/or bundle products and services, interconnection and access, and the regulatory agencies that monitor and enforce regulation and competition laws that apply to the telecommunications industry. The TDRA may also make changes to the regulatory environment in the UAE to reflect any changes to international standards. The TDRA has absolute authority over the introduction and amendment of any regulations and instructions related to the telecommunications sector, and there is no formal mechanism in place for the Group or any other market participant to challenge these decisions.

In addition, other changes in the regulatory environment concerning the use of mobile phones may lead to a reduction in the use of mobile phones or otherwise adversely affect the Group. Decisions by regulators and new legislation, including in relation to retail, wholesale and interconnect price regulation, could adversely affect the pricing of, or adversely affect the revenue from, the services the Group offers.

Decisions by regulators may include limiting the Group's pricing flexibility, raising its costs, reducing its retail or wholesale revenues or conferring greater pricing flexibility on the Group's competitors. Additionally, regulatory changes can require that modifications of existing network infrastructure, systems and processes be completed within strict deadlines.

Laws and regulations are also subject to change, which could result in material compliance costs for the Group. For example, the introduction of any new executive regulations pursuant to the UAE Personal Data Protection Law which came into force in 2022 may result in increased compliance costs for the Group. Existing or future laws and regulations may be implemented or enforced in a manner that is detrimental to the Group. In addition, violations of any applicable laws and regulations could expose the Group to administrative proceedings, civil lawsuits, criminal prosecution (including fines) or a prohibition on the Group engaging in certain types of business or offering certain products or services in the UAE. The Group also cannot predict the effect that current or any future legal actions, appeals or investigations by regulatory bodies or by any third party will have on its business, financial condition or results of operations.

The terms of the Interconnection Agreement with e& are subject to change following completion of a consultation process between the TDRA, the Group, and e&

The interconnection agreement between the Group and e& (the "**Interconnection Agreement**") (as further described under "*Material Contracts—Interconnection Agreement*"), including the rates for interconnection of various services, is mandated by directives issued by the TDRA. The Group relies on the Interconnection Agreement for various services, including exchange of fixed and mobile traffic between its customers to the customers of e& within the UAE, and the enablement of fixed broadband and mobile services in areas not covered by the Group's own network. This is a matter which is under regular discussion with the TDRA, the Group and e&, including regarding potential changes to the commercial rates charged pursuant to the terms of the Interconnection Agreement. As the TDRA has the right to issue any instructions or directives to amend the terms of the Interconnection Agreement from time to time, there can be no assurance that any future changes to the Interconnection Agreement terms set by the TDRA will continue to remain favourable to the Group. Any changes mandated by the TDRA could therefore have a material adverse effect on the business, financial condition and results of operations of the Group.

The storage and processing of customer data is an important part of the Group's daily business, and the leakage of such data could expose the Group to fines, reputational damage, civil liabilities and customer retention challenges

In the normal course of the Group's business, the Group accumulates, stores and uses data provided by its customers, which is protected by UAE data protection laws. A failure by the Group to comply with applicable laws regarding the storage and protection of such data may result in enforcement action or fines from the relevant authorities in the UAE. In addition, the Group cooperates with third-party service providers and independent sales agents, as a result of which it is indirectly exposed to the risk of their experiencing system failures involving the storage or transmission of the Group's proprietary information. Furthermore, where it is necessary to provide personal data to third parties in connection with the provision of telecommunication services, the Group cannot guarantee that those third parties will abide by the contractual terms which specify certain restrictions around the use of such data. Violation of data protection laws or misuse of personal data by such third parties or the Group may expose the Group to fines, reputational damage, civil liabilities and customer retention challenges, and may adversely affect the Group's business, financial condition and results of operations.

Although the Group takes industry standard precautions to protect its customer data in accordance with the applicable privacy requirements, International Organisation for Standardisation ("**ISO**") standards and industry best practices, and has implemented significant technical and operational measures to do so, it remains exposed to the risk that customer data, including names, addresses, phone numbers and tax numbers, may leak due to human error, technological failure, database piracy, security breaches or other circumstances. Despite having data breach response plans in place, any breach of the Group's database or unauthorised release of customers' personal information could materially damage the Group's reputation, prompt lawsuits from individual and corporate customers, lead to violations of UAE data protection laws and trigger adverse actions from the TDRA and other authorities in the UAE, including the suspension of its operations for a period of time. Such breaches could also result in customer losses and hinder the Group's ability to attract new customers.

Furthermore, the Group provides mobile, broadband and landline voice services to a number of public and private financial institutions, UAE Government entities and corporate customers with data security requirements. These customers may continue to increase their data security requirements, and the Group may be required to undertake additional investments in order to meet these enhanced requirements, as well as evolving statutory and regulatory requirements, including obtaining and maintaining certain ISO certifications, improving access rights management systems and developing a corporate data encryption infrastructure. As a result, the Group may have to undertake additional capital expenditure to satisfy data security requirements. If the Group is unable to do so, customers could decide to terminate their contracts with the Group, which could adversely affect the Group's business, financial condition and results of operations.

Digital financial and payment services are subject to a new and evolving regulatory environment

The Group launched *du Pay* in April 2024, a digital financial and payment services provider that facilitates international money transfers, peer-to-peer (P2P) transfers, mobile top-ups and bill payments under the terms of its licences issued by the Central Bank of the UAE. The UAE regulations governing digital financial and payment services are new and evolving and, as they develop, could become more onerous, either by imposing additional licensing, reporting, taxation, pricing or control requirements or by limiting the Group's flexibility to design and offer new products, any of which could limit its ability to provide digital financial and payment services efficiently or at all. Any such changes could also impose substantial additional operational costs on the Group and involve considerable delay to the provision or development of its digital financial and payment services.

The need to obtain additional licences, certifications or other regulatory approvals, or any new or increased taxation or levies on digital financial and payment services imposed by authorities in the UAE, could adversely affect the Group's business, results of operations, financial condition and prospects.

The Group is subject to risks relating to disputes, litigation and/or ongoing discussions with its regulators, shareholders, competitors and other parties, the ultimate outcome of which is uncertain

In the ordinary course of its business, the Group is subject to numerous risks relating to legal and regulatory proceedings which could develop in the future. An outcome that is unfavourable to the Group in any disputes, litigation or regulatory proceedings could have a material adverse effect on its business, financial condition, results of operations and prospects. In addition, regardless of the outcome of any dispute, litigation or regulatory proceedings, these proceedings may result in the Group having to incur significant costs and could adversely affect its reputation, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's telecommunications and financial services licences are subject to finite terms, ongoing review and/or periodic renewal, any of which may result in modification or early termination

The terms of the Group's licences are subject to finite terms, ongoing review and/or periodic renewal and, in some cases, are subject to modification or early termination or may require renewal with the applicable government authorities. While the Group does not expect that any member of the Group will be required to cease operations at the end of the term of their business arrangements or licences, and while many of these licences provide for terms on which they may be renewed, there can be no assurance that these business arrangements or licences will in all cases be renewed on equivalent or satisfactory terms, or at all.

The Group has paid significant amounts of fees and federal royalty payments in connection with its telecommunications licence from the TDRA (the "**Licence**"). The current royalty regime applies for the period from January 2024 through December 2026 and the Licence is due for renewal in 2026. There can be no assurance that the royalty payable by the Group will not increase from its current level, that a new Licence fee will not be assessed by the UAE Government as a condition to the Licence's renewal, or that the UAE Government will not elect to impose more stringent terms on the way in which the Group operates pursuant to the terms of a renewed licence. In addition, the UAE Government retains the power to review and/or change the royalty payment scheme at any time during the term of the Licence. Any adverse change or increase in the royalty or Licence fees could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. See "*Regulatory—The Group's Licence*".

There can be no assurance that these licences will continue to be available on terms acceptable to the Group. A failure to obtain or renew its licences on satisfactory terms or at all could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Actual or perceived health risks or other problems relating to mobile handsets or transmission and/or network infrastructure could lead to litigation or decreased mobile communications usage

The effects of any damage caused by exposure to an electromagnetic field have been and continue to be the subject of careful evaluations by the international scientific community, but to date there is no conclusive scientific evidence of harmful effects on health. However, the Group cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets or transmission infrastructure is, or will be found to be, a health risk.

The Group's mobile communications business may be harmed because of these alleged or actual health risks. For example, the perception alone of these health risks could result in a lower number of customers, reduced usage per customer or potential customer liability. In addition, these concerns may cause regulators to impose greater restrictions on the construction of base station towers or other infrastructure, which may hinder the completion of network build-outs and the commercial availability of new services, the occurrence of any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Risks Relating to the Political, Economic and Social Environment of the UAE, and the Broader MENA Region

General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group

General economic, financial, and political conditions, especially in the UAE, may have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. An adverse change in the credit rating of the UAE, declines in consumer confidence and/or consumer spending, significant inflationary or deflationary changes or disruptive regulatory or geopolitical events could contribute to increased volatility and diminished expectations for the economy and markets, including the market for the Group's products and services, and lead to demand or cost pressures that could negatively and adversely impact the business, prospects, results of operations, cash flows and financial condition of the Group. The UAE's economy may be adversely affected by tightening global economic conditions and external shocks, including financial market volatility, trade disruptions and protectionist trade policies or threats thereof. In particular, a global shift in policies, including towards protectionism, with lower global growth due to reduced trade, migration and cross-border investment flows, could slow non-oil growth in the UAE. Examples of such conditions could include:

- a general or prolonged decline in, or shocks to, regional or broader macro-economies;
- deflationary economic pressures, which could hinder the Group's ability to operate profitably in view of the challenges inherent in making corresponding deflationary adjustments to its cost structure.

In addition, in the event of a significant geopolitical conflict or a macroeconomic downturn, the demand of the Group's potential end customers may fall. Similarly, political or economic upheavals could lead customers to delay purchasing decisions for considerations linked to political or reputational risks. Such events may damage its ability to obtain new customers or reduce the customers' use of the Group's services, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. The UAE is also dependent on expatriate labour (ranging from unskilled labourers to highly skilled professionals in a range of industry sectors) and has made significant efforts in recent years to strengthen security procedures and attract high volumes of foreign businesses and tourists to the UAE. The UAE's success also makes it potentially more vulnerable if economic conditions become more unfavourable or should regional instability increase, in which case there can be no assurance of the continued availability of expatriate labour with appropriate skills. There is no assurance that any escalation of geopolitical tension in the future will not create instability in macroeconomic and social conditions, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. The nature of these types of risks make them unpredictable and difficult to plan for or otherwise mitigate, compounding their potential impact on the business, prospects, results of operations, cash flows and financial condition of the Group.

The UAE's economy is significantly affected by volatility in international crude oil prices and has in the past been, and is likely in the future to be, materially adversely affected by lengthy periods of low crude oil prices

The UAE's economy is exposed to crude oil price volatility and is affected by the level of government spending. The mining and quarrying sector, which includes crude oil and natural gas, accounted for approximately 25.4 per cent. of the UAE's constant GDP in 2024 as compared to 25.7 per cent. in 2023 and 27.5 per cent. in 2022. Crude oil prices have historically fluctuated in response to a variety of factors beyond the control of the Group, including (without limitation):

- economic and political developments both in oil-producing regions, particularly in the MENA region, and globally (see "*— General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group*");

- global and regional supply and demand, and expectations regarding future supply and demand, for oil and gas products;
- the ability of the members of OPEC and OPEC+ to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions, and global weather and environmental conditions; and
- prices, availability and trends relating to the use of alternative fuels and technologies.

Many economic sectors within the UAE remain in part dependent, directly or indirectly, on crude oil prices, so extended periods of low crude oil prices may have a negative impact across the economic landscape of Dubai and other Emirates. For example, Dubai, Abu Dhabi or other Emirati governments may decide to reduce government expenditures in light of the budgetary pressures caused by lower crude oil prices, which may, in turn, reduce fiscal spending on infrastructure and other projects that create revenue streams for both public and private entities. Local financial institutions may experience lower liquidity (if significant government and government-owned company deposits are withdrawn to fund deficits) or higher loan losses or impairments.

Any of the factors described above could have a material adverse effect on the economic, political and fiscal position of the UAE, and may consequently have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities

The governments in the MENA region, including the UAE, have frequently intervened in the economic policy of their respective countries. This intervention has included, but not been limited to, regulation of market conditions, including foreign investment, foreign trade, financial services and oil and gas services. Whilst the UAE has enjoyed significant economic growth and relative political stability in recent years, there can be no assurance that such growth or stability will continue. Moreover, whilst the UAE Government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained. Any unexpected changes in the political, social, economic or other conditions in the UAE could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

These changes include, among others:

- an increase in inflation and government measures to curb such inflation, including through policies such as price controls;
- external acts of warfare and civil clashes;
- governments' actions or interventions, including tariffs, protectionism, foreign exchange and currency controls and subsidies;
- regulatory, taxation and legal structure changes, including foreign ownership restrictions, cancellation of contractual rights, expropriation of assets and potential lack of certainty as to title to real estate property;
- difficulties and delays in obtaining new permits and consents for new operations or renewing existing permits;
- changes to the availability of, requirements for, and cost to secure, employment and residence visas for expatriate staff and their dependents;
- policies of nationalisation of assets and requirements to employ local national employees; and
- inability to repatriate profits and/or dividends.

Unexpected changes in these policies or regulations could lead to increased operating or compliance expenses and could have the effect of decreasing the Group's competitiveness. Any such changes could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group

The Group is headquartered and conducts its business in the UAE. The MENA region is strategically important geopolitically and has been subject to political and security concerns and social unrest, especially in recent years. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Iraq, and Palestine, as well as conflicts with militants associated with the Islamic State. The ongoing conflict between Israel and Palestine, the Israeli strikes on Lebanon in October 2024 and Syria in December 2024, and the U.S.-Israel-Iran conflict in June 2025 further heightened tensions in the region and globally. It is not possible to predict the occurrence of events or circumstances such as civil unrest, war or other hostilities, or the impact that such events or occurrences might have on the UAE.

Furthermore, the UAE, has and will continue to be, affected by political developments in or affecting the wider MENA region, which to date have led to political unrest in a number of countries, including Afghanistan, Algeria, Bahrain, Egypt, Iran, Iraq, Lebanon, Libya, Syria, Tunisia and Yemen, in addition to the Palestinian territories and neighbouring regions. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict, proxy wars and civil wars, and has given rise to increased political tension and uncertainty and escalating threats of terrorism and extremism across the region. Furthermore, lingering mistrust continues to affect regional dynamics, particularly in areas such as trade and defence. There can be no assurance that tensions will not continue to escalate in the region, or that further attacks will not happen, and it is not possible to predict the impact that such occurrences might have on the MENA region. Furthermore, even if the UAE were not directly involved in any conflicts, increased regional geopolitical instability, or any heightened levels of military conflict in the region or globally, could expose the economy to disruptions of oil exports, a slump in tourism, lower foreign direct investment, expatriate outflows and reduced trade, any of which could have a negative impact on the UAE economy, and therefore could adversely impact the business, prospects, results of operations, cash flows and financial condition of the Group.

The Group's business may be adversely affected if the dirham/U.S. dollar peg were to be removed or adjusted

The Group maintains its accounts, and reports its results, in dirham. Currently, the dirham remains pegged to the U.S. dollar. However, there can be no assurance that the dirham will not be de-pegged in the future or that the existing peg will not be adjusted in a manner that negatively impacts the valuation of the Group's international investments. Any such de-pegging or adjustment could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Regulatory, Legal and Tax Risks

The UAE's legal system and the introduction of new laws and regulations can create an uncertain or changed environment for investment and business activity, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group

The following risk factors relating to the UAE's legal system create uncertainty with respect to the legal and business decisions that the Group makes and such uncertainties may not exist in countries with long-standing market economies:

- potential inconsistencies between and among the constitution, federal law, presidential, governmental and ministerial decrees, as well as between federal and local legislation;
- areas where corporate and securities laws are not yet fully developed;
- limited judicial and administrative guidance on interpreting legislation;
- gaps in the regulatory structure due to delay or absence of implementing legislation;
- the relative inexperience of the judiciary in interpreting certain legislation;
- an evolving judicial system where independence may vary;
- challenges in enforcing court orders;
- broad discretion on the part of governmental authorities, which could result in unanticipated actions such as changes to the terms of the Group's licences; and
- bankruptcy and insolvency procedures that are still developing and could be susceptible to misuse.

The rapid evolution of the UAE legal system may not always coincide with market developments which can result in ambiguities, inconsistencies and anomalies in the law and judicial practice. These weaknesses affect the Group's ability to protect its rights under its licences and contracts, or to defend itself against claims by others, including challenges by regulatory and governmental authorities in relation to its compliance with applicable laws and regulations and could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

Furthermore, as the UAE economy continues to evolve, and in part due to the desire of certain countries in the MENA region, including in particular the UAE, to accede to the World Trade Organisation, the governments of these countries have begun, and are expected to continue, to implement new laws and regulations that could impact the way the Group conducts its business. Changes in investment policies or in the prevailing political climate could result in the introduction of changes to government regulations with respect to:

- price controls;
- export and import controls;
- income and other taxes;
- foreign ownership restrictions;
- foreign exchange and currency controls; and
- labour and welfare benefit policies.

There can be no assurance that the introduction of any changes to current laws or taxation, nor the introduction of any new laws or taxes, would not increase the costs or otherwise materially and adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group.

The Group may be exposed to a number of different uncertainties relating to taxes, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group

The Group determines the tax liability, which presently comprises VAT and corporate income tax, that it is required to pay based on its interpretation of applicable tax laws and regulations. The Group is also subject to tax audits by governmental authorities, which are inherently uncertain. Negative or unexpected results from one or more such tax audits could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. Tax controls and changes in tax laws or regulations (including retrospective changes) or the interpretation given to them may also expose it to negative tax consequences, including interest/profit payments and potential penalties, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

For example, UAE Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Businesses was published on 9 December 2022, which introduced a 9 per cent. federal corporate income tax regime for the first time in the UAE effective for financial years commencing on or after 01 June 2023 (UAE entities with an accounting year ending on 31 December are subject to this regime from 01 January 2024). As such, the Group has been subject to tax from the financial year beginning 01 January 2024. Furthermore, during the fourth quarter of 2023, the Cabinet of Ministers of UAE issued cabinet decision no. 8/38 of 2023 and the UAE Ministry of Finance issued a set of royalty guidelines, both of them outlining the details of the new royalty regime effective from 2024 to 2026. Starting from 01 January 2024, the annual royalty amount is determined in accordance with the cabinet decision and the royalty guidelines and equals 38 per cent. of the Group's yearly regulated and unregulated UAE profits (i.e., the Group's profit before financing, federal royalty, and income tax), provided that the federal royalty payment together with income tax is no less than AED 1.8 billion per year.

In addition, international tax bodies may implement or propose global tax reforms, such as the Pillar Two Rules of the OECD BEPS 2.0 framework which introduced a global minimum tax rate and were enacted in the UAE on 6 February 2025. While the Group expects the Pillar Two Rules to have no impact on its financial performance based on its current effective tax rate, the Group's effective tax rate may change in the future and it may face unexpected tax liabilities as a result of the Pillar Two Rules or other similar reforms.

There can be no assurance that the corporate income tax and royalty rates applicable to the Group will not increase in the future, or that compliance with the applicable tax regimes will not increase its costs or otherwise have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks relating to the Shares

The settlement of the Offer Shares may be subject to delays

The offering process under this Prospectus is a fully marketed secondary public offering. Unlike initial public offerings, the Offer Shares in the Second Tranche are not settled at the same time through the book-entry facilities operated by the DFM prior to admission to listing and trading on the DFM. Instead, they are settled through the DFM's Direct Deals system. The settlement is made once each transaction is registered with the trading and depository systems.

Investors in the Second Tranche will be required to purchase the Offer Shares according to the arrangements they have in place with their broker and will be required to instruct their broker directly. In addition, investors purchasing Offer Shares in the Second Tranche will be required to pay broker, stock-exchange, and other fees they have agreed to pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares.

The offering process under this Second Tranche is subject to human or technical errors. For example, brokers may not accept the transaction in a timely manner or may not properly execute the transfer of the Offer Shares. This may lead to settlement delays for some investors. In the event of non-execution of the negotiated trade, there would be an instant reallocation between the investors and/or the cancellation of the subscription form. Moreover, the delay in the settlement of trades may result in a loss for investors if the price of the Shares on the DFM declines and the investor is unable to sell its Offer Shares until they are registered.

As the settlement process involves additional brokers, there can be no assurance that the settlement of all orders will take place on the Second Tranche Settlement Date, and investors may not be able to deal in the relevant Shares comprising their allocations in the Second Tranche until such time as the settlement of their orders are executed by their brokers.

Any delay in execution of negotiated trades represents a commercial risk that investors will need to evaluate, including considering the abilities of their broker. To the extent there is a delay by a broker executing trades for a Professional Investor, receipt of the Offer Shares by a Professional Investor may be delayed when compared to the timing for receipt of the Offer Shares by First Tranche Subscribers and Professional Investors that are not subject to delays by their broker or otherwise.

A trading halt may occur in the event the Share price fluctuates by 10 per cent. downward or 15 per cent. upward in a single trading day

Trading of the Shares on the DFM are subject to restrictions on daily price fluctuations. The daily fluctuation limit for any share price is set at 10 per cent. for decreases and 15 per cent. for increases, as compared to the closing price of the previous trading day. If the price of the Shares decreases by 10 per cent. or more, or increases by 15 per cent. or more, from the previous day's closing price, trading in the Shares will stop and subscribers will be unable to buy or sell Shares until the next trading day, when the same fluctuation limits will apply. These restrictions may be imposed during the subscription period or before an investor receives their Offer Shares and may affect an investor's ability to trade Shares or affect the trading price of the Shares during the subscription period or before an investor receives its Offer Shares.

The price of the Shares may fluctuate

The market price of the Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in these risk factors, as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of, or potential litigation against, other telecommunications and other content services providers, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements. The trading price and volume for the Shares can also be affected by the research and reports that securities or industry analysts publish about the Group, its business and the telecommunications sector, or by the absence of such research or reports.

The market price of the Shares may fluctuate during the subscription period and, on or after the Second Tranche Settlement Date, may also be less than the final price payable by investors for the Offer Shares pursuant to their subscription applications. As a result, the market value of the Shares on the Second Tranche Settlement Date could be less than the amount paid for such Shares.

After the Offering, the UAE Government, through the EIA, will continue to maintain a controlling interest in the Company and be able to exercise significant influence over the Company, which may result in potential conflicts of interests with other Shareholders

As of the date of this Prospectus, the UAE Government, through its ownership of the EIA, holds 50.1164 per cent. of the Shares. If the EIA elects to participate in the Offering, the EIA's shareholding may further increase following the Offering. As a result, the EIA will be able to exercise significant control over the Company's management and operations and over its shareholders' meetings, including, but not limited to, the appointment of a majority of the Company's directors and, in turn, the selection of the Company's management, the Company's business policies and strategies, budget approval, the issuance of equity and debt securities, mergers, acquisitions and disposals of the Company's assets or businesses, the payment of dividends and other matters. In addition, the UAE Government, through its ownership of the EIA, is the principal shareholder of e&.

The interests of the UAE Government and Shareholders may conflict, and there can be no assurance that the resolution of any matter that may involve the interests of the UAE Government will be resolved in what Shareholders would consider to be their best interests or the best interests of the Group. Furthermore, the EIA's significant shareholding and the restrictions on the UAE Government's ownership levels set out in the Company's articles of association (the "**Articles of Association**") may: (i) delay or deter a change of control of the Company (including deterring a third-party from making a takeover offer for the Company); (ii) deprive shareholders of an opportunity to receive a premium for their Offer Shares as part of a sale of the Company; and (iii) affect the liquidity of the Shares, each of which could have a material adverse effect on the market price of the Shares.

The Company may not distribute dividends to Shareholders in the future

While the Company has paid dividends in respect of the Shares in the past, and currently intends to do so in the future, there can be no assurance that it will do so. See "*Dividend Policy*". Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend, among other things, on the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods and other factors that the Board may deem relevant. As a result, investors may fail to receive dividends in respect of their investment in the Offer Shares.

Future issuances of Shares by the Company may dilute the holdings of shareholders and/or depress the price of the Shares

The Company may in the future decide to issue and offer additional Shares or securities convertible into Shares. As a result, shareholders may suffer dilution to their holding and voting rights, particularly if they do not participate in the offering of Shares on a *pro rata* basis or are not eligible to participate in such further issuances.

Furthermore, if any significant shareholder sells substantial amounts of Shares in the public market, the market price of the Shares could fall. The Selling Shareholder has agreed in the Placing Agreement to certain restrictions on its ability to sell, transfer and otherwise deal in its Shares for a period of 90 calendar days starting on the Second Tranche Settlement Date, except in certain limited circumstances, unless otherwise consented to by the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed). Nevertheless, the Company is unable to predict whether substantial amounts of Shares will be sold in the open market following the completion of the Offering. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

It may be difficult for Shareholders to enforce judgments against the Company in the UAE, or against its directors and senior management

The Company is a public company incorporated in the UAE. All of its directors and officers reside outside the UK, the U.S. and the EEA. In addition, its assets and the majority of the assets of the Directors and its senior management are located outside the UK, the U.S. and the EEA. As a result, it may not be possible for investors to effect service of process outside the UAE upon the Company or the Directors and its senior management or to enforce judgments obtained against them in courts outside the UAE, including judgments predicated upon the civil liability provisions of the securities laws of the UK, the U.S. or the EEA.

Holders of the Shares in certain jurisdictions outside of the UAE, including the United States, may not be able to exercise their pre-emptive rights if the Company increases its share capital

Under the Articles of Association, holders of the Shares generally have the right to subscribe and pay for a sufficient number of the Shares to maintain their relative ownership percentages prior to the issuance of any new ordinary shares in exchange for cash consideration. U.S. holders of the Shares may not be able to exercise their pre-emptive rights unless a registration statement under the Securities Act is effective with respect to such rights and the related Shares or an exemption from the registration requirements of the Securities Act is available. Similar restrictions exist in certain other jurisdictions outside the UAE. The Company currently does not intend to register the Shares under the Securities Act or the laws of any other jurisdiction, and no assurance can be given that an exemption from such registration requirements will be available to enable U.S. or other holders of the Shares to exercise their pre-emptive rights or, if available, that the Company will utilise such exemption. To the extent that the U.S. or other holders of the Shares are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse and the proportional interests of such U.S. or other holders would be reduced.

NINTH SECTION: UAE TAXATION

The following comments are general in character and are based on the current applicable tax regime in the UAE and the current practice of the UAE authorities as at the date of this Prospectus. The comments do not constitute tax advice, do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of shareholders and do not relate to any taxation regime outside the UAE. It is the responsibility of each investor to inform themselves as to any tax consequences which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Offer Shares in the Company. Shareholders should therefore seek their own separate tax advice in relation to their shareholding.

Overview of Federal level corporate tax regime

Pursuant to the Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("**Federal CT Law**"), the UAE has introduced Federal-level corporate tax for business and commercial activities.

In the context of juridical persons, subject to the applicability of any exemptions or reliefs, corporate tax is imposed on the taxable income of resident persons or, in specific circumstances, non-resident persons. The definitions of the terms 'resident' and 'non-resident' are provided in the Federal CT Law.

Corporate tax also applies to natural persons (individuals) that conduct business or business activity in the UAE (as defined under the Federal CT Law and the related Cabinet/Ministerial Decisions), subject to the satisfaction of a specified threshold. Certain types of income generated by individuals, including wages, personal investment income, and real estate investment income (each as defined under Cabinet Decision No. 49 of 2023) are not taxable, subject to meeting prescribed conditions.

Further details on the categories of persons subject to corporate tax are provided in the "*Taxation of dividends and capital gains on sale*" section below.

Corporate tax applies to financial periods beginning on or after 01 June 2023 (meaning that, by way of example, for companies with January to December financial periods, the first taxable year is the financial year beginning on 01 January 2024).

Taxable Income

Generally, taxable resident juridical persons are subject to corporate tax on their worldwide income, whereas taxable non-resident juridical persons are subject to corporate tax on the income attributable to their permanent establishment or nexus in the UAE. Natural persons are subject to corporate tax on the worldwide income generated from their business or business activities conducted in the UAE.

Corporate tax is payable on taxable income, which is the accounting net profit reported in the financial statements of the business with certain adjustments made per the provisions of the Federal CT Law and related Cabinet and/or Ministerial Decisions.

Corporate Tax Rate

The corporate tax rate is set at 0% (zero per cent.) for taxable income up to AED 375,000 (three hundred seventy five thousand UAE dirhams), and 9% (nine per cent.) for taxable income that exceeds AED 375,000 (three hundred seventy five thousand UAE dirhams).

<u>Qualifying Free Zone Persons</u>

However, entities incorporated or registered in free zones that are considered 'qualifying free zone persons' are subject to 0% (zero per cent.) per cent. tax on their 'qualifying income' provided that their non-qualifying revenues do not exceed a specified de minimis threshold. The Federal CT Law prescribes conditions that free zone entities must satisfy in order to be treated as qualifying free zone persons, and related Cabinet decisions define qualifying income and set out layered conditions governing its classification. The Company is registered and set up in mainland UAE and therefore the free zone considerations do not apply to it.

<u>BEPS Pillar – Large Multinational Enterprises</u>

Notwithstanding the above, in line with the Organisation for Economic Cooperation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) Pillar 2 framework, the UAE introduced Federal Decree-Law No. 60 of 2023 (amending the Federal CT Law) providing for a top-up-tax to be applied to entities that are part of large multinational enterprises, such that their effective tax rate becomes 15% (fifteen per cent.). Cabinet Decision No. 142 of 2024 was subsequently issued providing the rules and details on the application of the top-up-tax and governing its implementation.

The top-up-tax was implemented effective 01 January 2025 and is generally applicable to constituent entities that are members of multinational enterprise groups that have annual global consolidated revenues of 750 million Euros or more in at least two out of the four fiscal years immediately preceding the tested fiscal year.

Withholding Tax

Under the Federal CT Law, withholding tax applies to certain categories of UAE-sourced income paid to non-residents that is not attributable to a permanent establishment of the non-resident in the UAE. The categories of income subject to withholding tax have not yet been set. However, in all cases, the applicable withholding tax rate is currently set at 0% (zero per cent.). The rate is subject to change in future by way of a Cabinet Decision.

Transfer Pricing

Under the Federal CT Law, transactions carried out between related parties should be priced in line with the arm's length principle ("**ALP**"). The ALP is met where the transaction or agreement is consistent with the results that would have been realised where unrelated parties had engaged in a similar transaction or agreement under similar circumstances.

The ALP should be supported by a functional, assets and risk analysis which is intended to be aligned with the OECD Transfer Pricing Guidelines as clarified by the Explanatory Guide issued by the Ministry of Finance. Taxpayers whose revenues satisfy/exceed set thresholds are required to maintain certain transfer pricing documentation.

General Remarks

The Federal CT Law is untested, and guidance continues to be issued by the Ministry of Finance and Federal Tax Authority. Consequently, there may be uncertainty over the applicability of certain aspects of the Federal CT Law to the Company, or investors. Prospective investors should seek their own tax advice from their advisors as to the tax consequences of the UAE corporate tax regime.

Taxation of purchase of Offer Shares

While VAT applies in the UAE, an exemption is applicable to the supply of certain financial services, including the issuance, allotment, or transfer of ownership of an equity security. Accordingly, the purchase of Offer Shares should not result in any UAE VAT liabilities. However, shareholders should consult with their tax advisors on the applicability of the exemption to any related financial services fees, as the exemption may not be applicable to such fees.

Non-UAE tax residents, or dual tax residents, individuals and corporations, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Shares based on local tax regulations.

Taxation of dividends and capital gains on sale

Corporate Tax

Individuals

While Federal corporate tax applies to individuals that conduct business/business activities in the UAE (subject to the satisfaction of a specified threshold), personal investment income, as defined in the UAE tax legislation, that is derived by individuals is not taxable. Therefore, individuals purchasing the Offer Shares for their personal account (and without possessing or requiring a licence to do so) should not be taxable on dividends or capital gains accrued from the Offer Shares.

Corporations

In the context of corporate/juridical persons, and subject to the applicability of certain specified exemptions and reliefs, Federal corporate tax generally applies to: (i) legal/juridical persons resident in the UAE; and (ii) non-residents with a permanent establishment or nexus in the UAE or that otherwise generate UAE-sourced income as defined in the Federal CT Law.

Notwithstanding this, it should be noted that pursuant to Ministerial Decision No. 43 of 2023, non-resident persons with no permanent establishment or nexus in the UAE that derive UAE-sourced income are not required to register for corporate tax. Please refer to the comments on withholding tax above for an overview of the tax implications for UAE-sourced income generated by non-residents that is not attributable to a permanent establishment or nexus of the non-resident in the UAE.

Dividends and profit distributions earned from (i.e. issued by/in respect of) entities resident in the UAE are exempt income for corporate tax purposes. Therefore, dividend income generated by investors from the Company should be exempt from corporate tax.

Capital gains form part of the taxable base for corporate tax purposes and are taxable. However, gains arising on a future sale of ownership interests (as defined/scoped under Ministerial Decision No. (302) of 2024) by shareholders may be subject to a participation exemption if all of the following conditions are satisfied:

- the ownership interest held by the shareholder is a 5% (five per cent.) or greater ownership interest in the shares of the Company, or the acquisition cost of the investor's ownership interest/s in the Company is equal to or exceeds AED 4,000,000 (four million UAE dirhams);
- the shareholder holds, or has the intention to hold, the ownership interest for an uninterrupted period of at least 12 (twelve) months;
- the participation (i.e. company in which the interest is held) is subject to tax in its country of residence at a rate that is not lower than 9% (nine per cent.). This condition is also treated to be met where the interest is in a juridical person that is either a 'qualifying free zone person' or an 'exempt person' for UAE corporate tax purposes under the Federal CT Law;
- not more than 50% (fifty per cent.) of the direct and indirect assets of the participation (i.e. Company) consist of ownership interests that would not have qualified for a participation exemption if held directly by the shareholder;
- the interest held entitles the shareholder to receive not less than 5% (five per cent.) of the profits available for distribution by the participation (i.e. Company), and not less than 5% (five per cent.) of the liquidation proceeds on cessation of the participation (noting that this condition may also be deemed to be met where the acquisition cost of the ownership interest/s in the Company is equal to or exceeds AED 4,000,000 (four million UAE dirhams)); and
- any other conditions as may be prescribed by the Minister of Finance.

Detailed guidance and regulations have been issued for each of the above conditions, and should be carefully studied when determining if the conditions for availing of the participation exemption have been met. The participation exemption is a complex and untested area of the legislation, with the above comments only intended to provide a general overview and not a comprehensive outline of all relevant considerations. Professional tax advice should always be sought before assessing its applicability.

Non-UAE tax resident companies or dual tax resident corporations may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Shares based on local tax regulations in their respective jurisdictions, and prospective investors should consult their own tax advisors.

It is important for corporate shareholders to assess the UAE tax impact on the capital gains arising from the disposal of the Offer Shares on a case-by-case basis, and shareholders should consult with their tax advisors on this.

Shareholders who are subject to tax in the UAE on the individual Emirate-level by virtue of being an oil or gas company or branch of a foreign bank, or tax resident in jurisdictions outside the UAE, as well as shareholders tax resident in the UAE but also subject to tax in jurisdictions outside the UAE (both corporate and individual), should also consult their own tax advisers as to the taxation of dividend income and gains on the future sale of the Offer Shares under the relevant applicable local laws in those jurisdictions.

VAT

Please refer to the "*Taxation of purchase of Offer Shares*" section which sets out the applicability of a VAT exemption to the transfer of equity securities. Dividend payments are not subject to VAT.

UAE VAT

The UAE implemented VAT on 01 January 2018. Unless the supply is specifically zero rated or exempt, VAT at the rate of 5% (five per cent.). is imposed on: (i) the supply of goods and services made in the UAE by VAT registered businesses (or businesses that are required to be registered for VAT); and (ii) all taxable imports.

For persons with a place of residence in the UAE for VAT purposes, VAT registration is required if and when the value of their taxable supplies and imports exceeds a specified mandatory registration threshold. An option to register for VAT is available if the value of taxable supplies and imports is below the mandatory registration threshold but exceeds a lower voluntary registration threshold (with voluntary registration also being permissible on the basis of taxable expenses that exceed such lower threshold).

Separate rules govern specific circumstances where a person without a place of residence in the UAE for VAT purposes may be required to register for VAT.

Subject to the satisfaction of conditions, VAT-registered persons are entitled to recover VAT expenses incurred on purchases that are related to business activities and are made during the course of (i.e. for the purposes of) making their supplies that are standard rated or zero-rated. However, VAT expenses incurred in connection with supplies that are exempt from VAT are not recoverable.

The VAT legislation outlines the scope of financial services classified as exempt from VAT, and on this basis, and as outlined in the "UAE Taxation" section above, no VAT should be applicable to any transfer of Offer Shares. However, businesses should consult with their tax advisors on the applicability of the exemption to any related financial services fees, as the exemption may not be applicable to such fees.

THE ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO INVESTORS. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE OFFER SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

TENTH SECTION: OTHER FINANCIAL INFORMATION

1. Dividend Policy

Dividends amounting to an aggregate of AED 2,448 million were paid to shareholders in respect of the financial year ended 31 December 2024, dividends amounting to an aggregate of AED 1,541 million were paid to shareholders in respect of the financial year ended 31 December 2023 and dividends amounting to an aggregate of AED 1,088 million were paid to shareholders in respect of the financial year ended 31 December 2022.

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, the Company's capital expenditure plans, any future credit rating considerations and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

Any decision to declare and pay dividends in the future will be made at the discretion of the Board of Directors and will depend on various factors as set out in the Dividend Policy (as defined below).

The Company has adopted the following dividend policy (the "**Dividend Policy**"):

Policy Objectives

The policy aims to outline a clear framework for dividend distribution for the Company, ensuring transparency and consistency in returning value to shareholders and providing medium term predictability. The policy is guided by the following:

(i) Stability: provide shareholders with a stable and predictable income through regular dividend payments.

(ii) Flexibility: maintain sufficient flexibility to fund ongoing operations and future organic and inorganic growth opportunities.

(iii) Alignment with shareholder interests: align the dividend policy with the long-term interests of the Company's shareholders.

Dividend Distribution Principles

The Board considers the payment of dividends a capital allocation priority and is committed to recommending a competitive dividend to the shareholders. In determining the amount of dividend to be proposed for shareholders' approval (or ratification) for a certain period (the "Period"), the Board shall consider various factors including, but not limited to:

(i) Financial performance for the Period assessed through various financial KPIs including, but not limited to, net income, cash flow, cash and liquidity position.

(ii) Expected future business evolution as shown in the three to five-year business plan, which includes the evolution of the major financial aggregates such as net income, cash flow, indebtedness, and liquidity.

(iii) Expected future capital requirements: investment required for future expansion, technological upgrades or technology evolution needed to ensure the Company's growth trajectory or renewal of its infrastructure.

(iv) Acquisitions and disposals: consistency with the Company's long-term strategy regarding acquisitions and disposals.

(v) Financing considerations: availability of funding, financing covenant requirements, and a reasonable level of leverage.

(vi) Regulatory requirements: compliance with any regulatory or legal requirements such as maintaining capital reserves or adhering to licence conditions.

The maximum dividend declared in any fiscal year shall not exceed 100 per cent. of the net income for such fiscal year and any distributable retained earnings from prior years, and the Board may recommend the distribution of special dividends to the constitutive general assembly of the Company (the "**General Assembly**"). However, there is no assurance that the Company will pay dividends and if a dividend is paid, what the amount of such dividend will be.

Payment Frequency

The Company intends to pay dividends semi-annually.

The General Assembly:

(i) Delegates to the Board the determination and approval of the interim dividends following the announcement of first half results of each fiscal year.

(ii) Ratifies and approves the interim, final and full year dividend, respectively, at the annual general meeting the following year.

In the event of any extraordinary financial circumstances or significant capital needs, the Board retains the discretion to adjust the timing and amount of the dividend distribution, subject to compliance with applicable laws and regulations.

Policy Validity

The dividend policy is applicable to the period 2025-2027.

Definition of Net Income

For the purposes of the dividend policy, net Income is defined as the profit of the Company after all operating expenses, taxes, royalty, finance cost, and depreciation have been deducted from total revenue, as reported in the audited financial statements of the fiscal year.

Review and Amendments

The Board will review the dividend policy as needed and recommend amendments to the General Assembly when necessary to reflect changes in the Company's financial position, market conditions, or other relevant factors.

2. Related Party Agreements

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, Emirates Communications and Technologies Company LLC and Mamoura Diversified Global Holding PJSC. 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.

The Group maintains arrangements with related parties. The following is an overview of the Group's transactions with related parties for the periods and as at the dates indicated below. This information has been extracted, without material adjustment, from the Financial Statements.

Related party balances

	As at 31 December			As at 30 June
	2022	**2023**	**2024**	**2025**
		(AED '000)		
Due from related parties	94,597	53,449	21,732	29,583
Due to related parties..................	5,734	6,064	6,717	1,297

Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in the table below. 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.

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
			(AED '000)		
Sale of goods and services..........	720,361	579,949	442,382	260,280	154,227
Rent and services	34,388	28,687	28,665	18,431	12,447
Recharge of operating expenses incurred on behalf of joint venture	755	–	–	–	–

Significant related party transactions

The Group's significant related party transactions include the following:

Musataha Agreement with a subsidiary of Dubai Holding Asset Management

The Company has entered into a *musataha* agreement with a subsidiary of Dubai Holding Asset Management in respect of land comprising 18,587 square metres in the Dubai Design District for the purpose of developing a greenfield data centre. The *musataha* agreement is for a term of 25-years, commencing 01 September 2024 and expiring on 31 August 2049. As of the date of this Prospectus. Dubai Holding indirectly owned 19.7 per cent. of the Company and is the 100 per cent. owner of Dubai Holding Assets Management. Furthermore, H.E. Malek Al Malek, the Chairperson of the Company, is the CEO of Dubai Holding Asset Management.

Transactions with the UAE Government

The Group provides telecommunication services and also receives various services from the UAE Government (including Ministries and local bodies). These transactions are conducted on normal commercial terms. The credit period provided to UAE Government customers ranges from 15 to 150 days. The Group has elected not to disclose transactions with the UAE Government and other entities over which the UAE Government exerts control, joint control or significant influence.

ELEVENTH SECTION: MATERIAL CONTRACTS

The following is a summary of material contracts that the Group is currently party to which are, or may be, material or that contain any provision pursuant to which the Group has any obligation or entitlement which is, or may be, material to the Group at the date of this Prospectus. These summaries do not purport to describe all the applicable terms and conditions of such agreements and are qualified in their entirety by the respective agreements.

Alliance agreement with Equinix

The Group entered into an alliance agreement with Equinix Middle East FZ LLC dated 06 November 2012, as last amended on or about 07 April 2020 (the "**E^2H Alliance Agreement**"). The E^2H Alliance Agreement sets out the approach between the parties as partners to create a collocation and interconnection services offering to a market of end customers wishing to operate within premium high availability data centres in the UAE and other countries in the GCC (the "**E^2H Alliance Business**"). The E^2H Alliance Agreement broadly contemplates that Equinix has the responsibility to acquire, design, upgrade, secure, operate, manage, and maintain the data centres that will house the E^2H Alliance Business, and that the Group will be responsible for providing various telecommunications services to data centre customers of the E^2H Alliance Business. The E^2H Alliance Agreement contains mechanisms for apportioning capital expenditures, operating expenses, marketing costs, and revenue sharing.

Co-location and data centre lease with Microsoft

The Group entered into a co-location and data centre lease with Microsoft Corporation (Abu Dhabi branch) ("**Microsoft Abu Dhabi**") dated 17 December 2019 (the "Microsoft CDC Lease"). Under the Microsoft CDC Lease, the Group: (i) leases to Microsoft Abu Dhabi certain data halls, office space, storage rooms, and parking spaces at property located in Meydan, Dubai, broadly for the purposes of providing cloud computing services and the transmission and routing of communications traffic; and (ii) agrees to provide, among other things, a specified amount of electrical power to the data halls.

Co-location and data centre services agreement with Microsoft

The Group entered into a co-location and data centre services agreement with Microsoft Operations 38224 FZE ("**Microsoft JAFZA**") dated 17 December 2024 (the "Microsoft CDCS Agreement"). The Microsoft CDCS Agreement was entered into in connection with the d3 Construction Contract. Under the Microsoft CDCS Agreement, the Group: (i) grants Microsoft JAFZA a right of use and occupation to certain data halls at property located in Dubai Design District (d3), broadly for the purposes of providing cloud computing services and the transmission and routing of communications traffic; and (ii) agrees to provide, among other things, a specified amount of electrical power to the data halls.

Data centre and infrastructure lease in Abu Dhabi with Khazna

The Group entered into an agreement for the lease of data centre space and infrastructure (Abu Dhabi) with Khazna Data Center Limited ("**Khazna**") dated 12 August 2012, as last amended on 28 February 2024 (the "**Khazna ATA (Abu Dhabi)").** Under the Khazna ATA (Abu Dhabi), the Group agrees to lease data centre space ("**Modules**") from Khazna. The terms of the leases of each Module vary. Khazna also agrees to maintain and manage facility environmental systems of the leased space, such as electricity, HVAC, fire detection and suppression, and security.

Data centre and infrastructure lease in Dubai with Khazna

The Group entered into an agreement for lease of data centre space and infrastructure (Dubai) with Khazna dated 12 August 2012, as last amended on 28 February 2024 (the "**Khazna ATA (Dubai**)"). Under the Khazna ATA (Dubai), the Group agrees to lease Modules from Khazna. The terms of the leases of each Module vary. Khazna also agrees to maintain and manage facility environmental systems of the leased space, such as electricity, HVAC, fire detection and suppression, and security.

Data centre in d3 construction contract

The Group entered into a contract for the construction of a new data centre at d3 Design District, Dubai with James L Williams Middle East Limited ("**JLW**") and McLaren Construction LLC ("**McLaren**", and together with JLW, the "**Contractors**") dated 19 September 2024 (the "**d3 Construction Contract**"). The Microsoft CDCS Agreement was subsequently entered into in connection with the d3 Construction Contract. The d3 Construction Contract requires the carrying out, construction, completion and defects rectification by the Contractors of a new hyperscale data centre at d3 Design District, Dubai, UAE. As is customary for such type of build, the d3 Construction Contract incorporates the General Conditions of the FIDIC Conditions of Contract for Plant and Design-Build for Electrical and Mechanical Plant, for Building and Engineering Works, Design by the Contractor (FIDIC 1999 Edition), as supplemented by the particular conditions set out in the d3 Construction Contract.

Fixed cooperation agreement with e&

The Group entered into a cooperation agreement with e& dated 31 August 2014 (the "**Fixed Cooperation Agreement**"). The purpose of the Fixed Cooperation Agreement is to form an unincorporated cooperation arrangement to jointly develop, deploy, operate, and maintain passive telecommunications infrastructure. The Fixed Cooperation Agreement details, among other things, the process by which the parties will select projects for development, deploy their assets to develop projects, and operate and maintain projects. Under the Fixed Cooperation Agreement, each party is to: (i) contribute a proportion of the costs associated with the telecommunications infrastructure to be jointly developed, deployed and maintained; (ii) jointly own property and have equal opportunity to access said property; and (iii) receive a proportion of the revenue derived from the property. Each party also maintains the right to engage in (either on its own or in association with any other person), and receive the full benefit of, any activities undertaken by it outside the scope of the Fixed Cooperation Agreement, without consulting any other party and without being obliged to procure for any other party the opportunity to participate, and without accounting to any other party for any proceeds of those activities. The Fixed Cooperation Agreement commenced on 31 August 2014 for a period of five years and automatically renews for successive five-year periods unless terminated earlier.

Interconnection Agreement

On 08 February 2007, the TDRA issued Directive No. 1 of 2007 (as last amended pursuant to TDRA Directive No. 3 of 2018) requiring the Group and e& to enter into the Interconnection Agreement. The purpose of the Interconnection Agreement is to provide a framework to govern the interconnection between the networks of the parties. Under the Interconnection Agreement, the parties agree to supply each other with interconnection services and to interconnect their respective networks, in order to enable communication and data exchange. The Interconnection Agreement sets out the technical, operational, commercial, legal, and regulatory terms on which the parties will connect their networks. The Interconnection Agreement continues in effect per the directives from the TDRA.

Mobile cooperation agreement with e&

The Group entered into a mobile cooperation agreement with e& dated 31 December 2018, as last amended on 20 February 2025 (the "**Mobile Cooperation Agreement**"). The purpose of the Mobile Cooperation Agreement is to form an unincorporated cooperation arrangement to jointly develop, deploy, operate, and maintain passive mobile telecommunications infrastructure, in order to reduce capital and operational expenditure. The Mobile Cooperation Agreement details, among other things, the process by which the parties will select projects for development, deploy their assets to develop projects, operate and maintain projects, and decommission and upgrade sites. Each party bears a proportion of all costs (including capital and operating expenditures) of all projects that will be developed, deployed and maintained by both parties. The Mobile Cooperation Agreement automatically renews for consecutive 12- month periods unless terminated earlier by either party.

iPhone agreement with Apple

The Group entered into a non-exclusive iPhone agreement with Apple M E FZCO Dubai Branch ("**Apple Dubai**") dated 02 November 2021, as amended on 01 January 2025 (the "**iPhone Agreement**"). The iPhone Agreement governs the purchase and sale of iPhone products, iPhone service and support, marketing and customer offers for iPhone, and any cellular network services that the Group or any of its affiliates may provide to customers using the iPhone. The iPhone Agreement automatically terminates on 31 December 2027. Under the iPhone Agreement, the Group is designated, among other things, as a non-exclusive provider of carrier services (i.e. the transmission of voice or data services) for the iPhone and non-exclusive reseller of the iPhone in the UAE. The iPhone Agreement obliges the Group to, among other things, provide Apple Dubai with periodic iPhone sales and inventory reports, and contribute money to fund Apple Dubai's advertising campaigns.

Master retailer agreement with Axiom

The Group entered into a master retailer agreement with Axiom Telecom LLC ("**Axiom**") dated 10 March 2010, as amended on 13 November 2017 (the "**MRA**"). The MRA governs the promotion and sale by Axiom of certain products and services of the Group in the UAE. Under the MRA, Axiom is obligated to, among other things, purchase certain mobile and fixed line products and services exclusively from the Group and to use its best endeavours to promote the distribution and sale of these products and services through its retail outlets or through its distribution chain. The Group is required to, among other things, provide Axiom with an adequate supply of up-to-date promotional materials, technical materials, and user manuals relating to the products and services, and to provide adequate training to the Axiom's personnel so that they are able to properly inform customers about the products and services. Axiom is paid by the Group on a commission basis for its services, which varies based on the product and service sold.

Master services framework agreement with NetCracker

The Group entered into a master services framework agreement with NetCracker Technology EMEA Limited ("**NetCracker EMEA**") dated 31 March 2021, as last amended on 22 May 2025 (the "**MSFA**"). The MSFA sets out the terms on which the Group may acquire telecommunications and digital transformation related services and deliverables from NetCracker EMEA. The MSFA details, among other things: (i) the process by which the Group may prepare, and NetCracker EMEA may choose to accept, a statement of work detailing the services and deliverables which the Group proposes to acquire from NetCracker EMEA; (ii) the standards of performance expected by NetCracker EMEA; and (iii) the process by which the scope of a statement of work may be amended. The MSFA commenced on 31 March 2021 for a period of five years.

Master supplier agreement with Huawei

The Group entered into a master supplier agreement with Huawei dated 29 July 2009 (the "**Huawei MSA**"). Under the Huawei MSA, Huawei agrees to, among other things, design, supply, install, integrate, and operate various networks, systems, equipment, and services required by the Group. The Group agrees to furnish technical data for interfaces with existing networks, data, and plans for the sites covered by the Huawei MSA, and ensure that any such data and all relevant interfaces of the existing networks are communicated. The Huawei MSA commenced on 29 July 2009 and automatically renews for periods of two years, unless terminated earlier.

Master supplier agreement with Nokia

The Group entered into a master supplier agreement with Nokia Siemens Networks Oy dated 28 June 2010, as last amended on 09 October 2023 and novated to Nokia Networks L.L.C. ("**Nokia**") on 09 July 2024 (the "**Nokia MSA**"). Under the Nokia MSA, Nokia agrees to, among other things, design, supply, install, integrate, and operate various networks, systems, equipment, and services required by the Group. The Group agrees to furnish technical data for interfaces with existing networks, data, and plans for the sites covered by the Nokia MSA, and ensure that any such data and all relevant interfaces of the existing networks are communicated. The Nokia MSA commenced on 28 June 2010 and automatically renews for periods of two years, unless terminated earlier.

Procurement framework agreement with Ericsson

The Group entered into a procurement framework agreement with Ericsson AB ("**Ericsson**") dated 29 May 2016 (the "**Ericsson PFA**"). Under the Ericsson PFA, the Group may purchase equipment, software, services, and materials from Ericsson and engage Ericsson to perform turnkey projects for the Group. Nothing in the Ericsson PFA obliges the Group to purchase from Ericsson (including on an exclusive basis) or engage Ericsson to perform any minimum volume or value of equipment, software, services, materials or turnkey projects. The Ericsson PFA commenced on 29 May 2016 for a period of five years and automatically renews for successive five-year periods.

Services contract with Injazat

The Group entered into a contract for the provision of services with Injazat Data Systems LLC ("Injazat") dated 12 November 2017 (the "Injazat Contract"). Under the Injazat Contract, the Group agrees to provide Injazat with certain services relating to the building, operation, and transfer of a 24/7 smart, monitor, alert, and control system (SMACS) covering all UAE Emirates (excluding Dubai), which Injazat has been contracted to provide to the UAE Ministry of Interior. The Injazat Contract sets out the technical, operational, commercial, legal, and regulatory terms on which the Group will do so. The Injazat Contract commenced on 14 September 2017 and continues in effect for a period of ten years unless terminated earlier in accordance with its terms.

TWELFTH SECTION: DIRECTORS AND MANAGEMENT

1. Corporate governance system in the Company

Corporate Governance

Directors must represent the best interests of the Company and the shareholders, must act professionally and exhibit high standards of integrity, commitment and independence of thought, and must devote sufficient time to ensure the diligent performance of their respective duties.

Directors are also, among other duties, under a duty to maintain confidentiality of sensitive information and avoid conflicts of interest, and there are restrictions regarding securities trading, including a ban on trading with inside information, and responsibilities with regards to whistleblowing.

Governance Rules

The Board of Directors is committed to standards of corporate governance that are in line with the Chairman of the SCA's Board of Directors' Decision No. (3/R.M) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (as amended) (the "**Governance Rules**") and international best practice. The Board of Directors complies with the corporate governance requirements applicable to public joint stock companies listed on the DFM as set out in the Governance Rules.

Board Composition

The Governance Rules require that at least one member of the Board should be female, that a majority of the Board must comprise non-executive directors, and that at least one third of the Board must comprise independent directors in accordance with the criteria set out in the Governance Rules. All of the Directors of the Board are Non-Executive Directors who, save for Mr Ahmad Julfar and Mr Ziad Galadari, are "independent members of the Board" within the meaning of the Governance Rules and free from any personal business or other relationship that could materially interfere with the exercise of their independent judgement.

The Governance Rules require that the members of the Board shall, collectively, have the appropriate skills, knowledge, competencies, experience, diversity and independence to perform their role, in addition to individually fulfilling the nomination criteria detailed in the Articles of Association and the Governance Rules.

The Governance Rules also require that the Board meet at least four times a year.

2. The Company's management structure

Board of Directors

The Board of Directors is responsible for the overall strategy, supervision and control of the Group. The Board of Directors has final authority to decide on all issues save for those which are specifically reserved to the General Assembly, by law or by the Articles of Association.

The key responsibilities of the Board include:

- determining the Group's strategy, objectives, business plan, budget, and structure;
- appointing the Chairperson and Vice-chairperson;
- forming the board committees and determine the duration of these committees and their functions and responsibilities;
- recommending and declaring dividends in accordance with the Articles of Association and the approved dividend policy;
- implementing and overseeing appropriate corporate governance, financial reporting procedures, internal control systems, risk management policies and other internal and financial controls of the Group;
- proposing the issuance of shares and overseeing the capital structure of the Group;
- appointing executive management, the chief internal audit executive, and the Company secretary, as well as ensuring adequate succession planning for the key roles in the Group;
- determining the remuneration policies of the Group and ensuring the independence of Directors and that potential conflicts of interests are managed; and

- calling shareholder meetings and ensuring appropriate communication with shareholders.

Members of the Board are appointed by the shareholders for three-year terms. Board members may serve any number of consecutive terms.

The Board of Directors consists of nine members, all of which are non-executive directors of the Company (the "**Non-Executive Directors**") and seven are independent Directors. The Board currently comprises the directors listed below:

Name	Nationality	Capacity	Year Appointed
H.E. Malek Al Malek	UAE	Chairperson, Non-Executive, Independent	2018
Mr Ahmad Julfar	UAE	Vice-chairperson, Non-Executive	2018
H.E. Abdulla Al Basti	UAE	Director, Non-Executive, Independent	2024
Mr Abdulla Belhoul	UAE	Director, Non-Executive, Independent	2021
Mr Wesam Lootah	UAE	Director, Non-Executive, Independent	2020
Mr Khalifa Al Mheiri	UAE	Director, Non-Executive, Independent	2024
Mr Ziad Galadari	UAE	Director, Non-Executive	2007
Mr Serkan Okandan	Cyprus	Director, Non-Executive, Independent	2024
Ms Hassa Balouma	UAE	Director, Non-Executive, Independent	2021

The business address of each of the Directors is Dubai Hills – Business Park 2, P.O. Box 502666, Dubai, UAE.

The management expertise and experience of each of the Directors is set out below.

H.E. Malek Al Malek

H.E. Malek Al Malek is one of the leading business figures in the UAE. He has reputable experience in various areas, including technology, information, and education. He is currently the Chairman of TECOM Group and the Group CEO of Dubai Holding Asset Management, one of Dubai's leading holding companies, strategic partners, and contributors to achieving the ambitious visions of Dubai's economy. He is also the Director General of Dubai Development Authority.

H.E. Malek Al Malek also holds the following positions in several leading entities in the UAE:

- Chairman of the Dubai Institute of Design and Innovation (DIDI)
- Chairman of the Centre of Excellence for Applied Research and Training (CERT) (HCT)
- Board member of the Mohammed Bin Rashid Library
- Board member of the Higher Colleges of Technology
- Board member of the Higher Committee for Future Technology and Digital Economy-Dubai
- Council member of the Dubai Freezone Council (DFZC)
- Council member of the Dubai Urban Planning 2040 Executive Council (Supreme Committee)

- Council member of the Dubai Media Council
- Board member of the Emirates Foundation
- Chairman of the Investment Committee of DHAM REIT Management LLC

H.E. Malek Al Malek holds a bachelor's degree in Business Management from the UAE's Higher Colleges of Technology.

Mr Ahmad Julfar

Mr Ahmad Julfar has vast experience in diverse sectors, including telecommunications, 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 Ahmad Julfar also holds the following positions in several other leading entities in the UAE:

- Chairman of the Knowledge Fund, Government of Dubai
- Chairman of Commercial Bank of Dubai PJSC
- Advisory council member of the Dubai Chamber of Digital Economy
- Vice-chairman of Union Coop
- Chairman of the audit committee of Dubai Holding

Mr Ahmad Julfar holds a bachelor's degree in Civil Engineering and Computer Science from Gonzaga University in Washington, USA, and participated in Sheikh Mohammed Bin Rashid Al Maktoum's Leaders Program.

H.E. Abdulla Al Basti

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

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

H.E. Abdulla Al Basti 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, evidencing his commitment to leadership development.

Mr Abdulla Belhoul

Mr Abdulla Belhoul is currently the CEO of TECOM Group. 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 when 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 Belhoul 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.

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

Mr Wesam Lootah

Mr Wesam 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 Governments, the World Trade Centre, and Emaar.

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

Mr Wesam Lootah is recognised as one of the most influential digital leaders in the region. 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 at the Department of Government Enablement
- Vice-chairman of the board of directors, NRC Chair and IC member of Dubai Financial Market PJSC
- Director and owner of The Teal Hat Technologies
- Director and sole shareholder of WL Holdings Limited
- Vice-chairman of the board of directors of Dubai Clear LLC
- Board member of Mada Media Company

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

Mr Khalifa Al Mheiri

Mr Khalifa Al Mheiri is the Executive Director of the Fixed Income Department at the Abu Dhabi Investment Authority (ADIA), 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.

Mr Al Mheiri also holds the following positions in several leading entities:

- Chairman of the board of directors of ADIB – Egypt
- Board member of Abu Dhabi Islamic Bank - UAE

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.

He holds a BSc in Business Administration focusing on Management Information Systems from the University of Arizona. He holds a master's degree in Finance from the London Business School. He is a CFA charterholder from the CFA Institute.

Mr Ziad Galadari

Mr Ziad 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 the Dubai World Trade Centre
- Board member of the 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 the Jebel Ali Racecourse Council

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

Mr Serkan Okandan

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

Apart from board positions, Mr Serkan Okandan 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 Okandan also worked as Acting CEO of Turkcell's subsidiary in Ukraine during 2010 and later at Mobily in Saudi Arabia from 2014 to 2015.

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

- Board and audit committee member of Pakistan Mobile Communications Ltd.
- Board member of Banglalink Digital Communications Ltd.
- Audit committee chairman of Unifonic FZE Dubai Branch
- Board member and audit and risk committee chairman of CETIN International NV

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

Mr Serkan Okandan is a graduate of the Faculty of Economics and Administrative Sciences at Bosphorus University in Istanbul, Turkey and currently resides in Amsterdam, the Netherlands.

Ms Hassa Balouma

Ms Hassa Balouma is the Executive Director for Strategic Assets at the EIA. She leads the value generation in the EIA's portfolio companies and strategically held corporate investments, driving strategic turnaround and pursuing long-term value strategies. In addition, she is responsible for investing directly in strategic sectors in UAE and regionally. Previously, she was the Chief Strategic Assets Officer. She 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 Balouma was in the private asset department at the EIA, which is 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 the EIA, which was successfully launched in 2016 as Oumolat. She previously served as Chairperson of the Board of Oumolat, as Vice-chairperson in the Board of Emirates Transport and as member of the Board of Directors of Arab Mining Company (ARMICO).

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 advisory board of a secondary private equity fund

Ms Hassa Balouma holds a master's degree in Finance and Investments and a bachelor's degree in Accounting and Finance from the University of Aberdeen in Scotland.

Employment positions of members of the board of directors in the Company's subsidiaries and other public joint stock companies

The following table sets out the directorships that the Directors hold on the boards of the Company's Subsidiaries:

Subsidiary	Director serving on board of subsidiary
EITC Investment Holdings Limited	H.E. Malek Al Malek
	Mr Ahmad Julfar
	Mr Wesam Alabbas Lootah
	Mr Serkan Okandan

The following table sets out the positions that the members of the Board hold as members of the board of directors of other joint stock companies in the UAE:

Name	Name of Company	Position
H.E. Malek Al Malek	TECOM PJSC	Chairman
Mr Ahmad Julfar	Commercial Bank of Dubai PJSC	Chairman
Mr Wesam Alabbas Lootah	Dubai Financial Market PJSC	Vice-chairman
Mr Ziad Galadari	Dana Gas PJSC	Board member
Ms Hassa Balouma	Emirates Post Group Company	Vice-chairperson Board member
Mr Khalifa Al Mheiri	Abu Dhabi Islamic Bank PJSC	Board member

Senior Management

In addition to the members of the Board, the day-to-day management of the Group's operations is conducted by the Senior Management team, as follows:

Name	Nationality	Position	Year of Appointment to Current Position

Mr Fahad Al Hassawi	UAE	Chief Executive Officer	2020
Mr Saleem Alblooshi	UAE	Chief Technology Officer	2017
Mr Kais Ben Hamida	France	Chief Financial Officer	2019
Mr Karim Benkirane	France	Chief Commercial Officer	2020
Mr Jasim Al Awadi	UAE	Chief ICT Officer	2023
Ms Hanan Ahmad	UAE	Chief Regulatory & Shared Services Officer	2023
Mr Diego Camberos	Bolivia	Chief Customer & Channels Officer	2023
Mr Dimitris Lioulias	Greece	Chief Strategy and AI Officer	2024
Mr Abdalla AlHammadi	UAE	Chief Information Officer (Acting)	2024
Ms Amna Alakraf Alsuwaidi	UAE	Chief Internal Audit Officer	2025
Ms Fatema Al Afeefi	UAE	Chief People & Impact Officer (Acting)	2025

The management expertise and experience of each of the Senior Management team is set out below.

Mr Fahad Al Hassawi

Mr Fahad Al Hassawi is the Chief Executive Officer of the Company, where he leads the Group's vision, strategy, and long-term growth agenda. Under his leadership, the Group — operating under the du and Virgin brands — has accelerated its transformation into a digitally driven, customer-centric telecommunications provider.

In his current role, Mr Fahad oversees all aspects of commercial performance, network infrastructure, technology investment, and the ongoing rollout of 5G. He is responsible for driving revenue growth, enhancing customer engagement, and increasing market share by delivering seamless, end-to-end customer experiences. He has also led structural reforms that have optimised operational efficiency across business units, service delivery, finance, and support functions.

Mr Fahad previously served as Deputy Chief Executive Officer at the Company, where he was responsible for enterprise, consumer, brand and communication strategy, government relations, and customer experience. Earlier roles within the Group include Chief Human Resources & Shared Services Officer and Executive Vice President - Human Resources. Prior to joining the Group, he held several human resources leadership positions at Emirates Airline.

He holds a master's degree in Industrial Engineering from the University of Miami and completed the Global Business Consortium Programme at London Business School in 2005.

Mr Saleem Alblooshi

Mr Saleem Alblooshi is the Chief Technology Officer of the Company, where he leads the Group's technology strategy and infrastructure evolution in support of digital transformation and long-term business growth. He is responsible for ensuring that emerging technologies are efficiently leveraged to enhance network performance, cybersecurity, profitability, and stakeholder value.

In his role, Mr Saleem oversees the end-to-end design, implementation, and optimisation of the Group's network infrastructure and IT systems. His remit includes the evaluation of new technologies, monitoring of network and operational KPIs, and alignment of technology strategies with business objectives. He plays a key role in shaping the organisation's technology roadmap and communicating its execution to the board and strategic partners.

With 29 years of experience in the telecommunications sector, Mr Saleem has a strong track record of delivering high-performance networks, innovative digital solutions, and customer-focused outcomes. Prior to joining the Group, he held several leadership positions at e& and its international subsidiaries, and later served as Chief Technology Officer at SmartWorld, where he led critical infrastructure and digital initiatives.

He holds a Global Executive MBA from INSEAD, an Executive Master in Big Data & Business Analytics from ESCP, and a Bachelor of Engineering degree from Khalifa University.

Mr Kais Ben Hamida

Mr Kais Ben Hamida is the Chief Financial Officer of the Company, where he is responsible for the Group's financial strategy, capital structure, mergers and acquisitions, investor relations, and long-term value creation. He brings extensive leadership experience across corporate finance, private equity, mergers and acquisitions, and operational transformation, with a particular focus on the technology, media, telecommunications, and infrastructure sectors.

Prior to joining the Group, Mr Kais held senior executive roles including Chief Financial Officer at Mobily and Orange Egypt, as well as Partner at Valiance Capital. He also served as Senior Vice President of Mergers and Acquisitions at Orange Group, where he led strategic investments and portfolio restructuring initiatives. Earlier in his career, he held positions in international banking with Société Générale and the World Bank.

Mr Kais has successfully executed over 48 major transactions including IPOs, acquisitions, project financings, and disposals, ranging from €30 million to €40 billion across Europe, Africa, and the Middle East. He was also instrumental in launching a €1 billion infrastructure-focused private equity fund in Europe. In addition to his executive responsibilities, he has held board and advisory positions at Orange Austria, Orange Denmark, Orange Sweden, MobiNiL, Viaccess, Khazna Data Center, Linked.net, and Gargash Hospital. He currently serves on the board of *du Pay*, the fintech arm of the Group.

He holds a BSc in Statistics and Financial Engineering from École Polytechnique in Paris, an MSc in Engineering from École des Ponts et Chaussées, an MSc in Economics from Sorbonne University, and a Board Member Certification from INSEAD.

Mr Karim Benkirane

Mr Karim Benkirane is the Chief Commercial Officer at the Company, where he is responsible for driving the Group's commercial strategy and customer-facing operations across multiple segments. His remit spans Mass, Home & Premium, Soho & SE, ME & LE segments, Government & Key Accounts, Virgin Mobile UAE, as well as Products, Brand & Marketing Communication, and International Wholesale.

Mr Karim brings over two decades of international telecommunications experience, with deep expertise across digital, retail, wholesale, and technology services. Prior to his current role, he served as Managing Director of Virgin Mobile UAE, where he led the launch of the region's first fully digital mobile service, delivering a disruptive, customer-first experience. He also served as Chief Executive Officer of Virgin Mobile Saudi Arabia, where he oversaw the market entry and expansion of the Virgin Mobile and FRiENDi brands, launching the Kingdom's first Mobile Virtual Network Operator (MVNO) with a mobile-first strategy.

Earlier in his career, Mr Karim held executive roles in Europe, including Chief Executive Officer of KPN France and Chief Commercial Officer at Telecom Italia in France, contributing to commercial growth and operational transformation in highly competitive markets. He currently serves on the board of *du Pay*, the fintech arm of the Group.

He holds an Executive MBA from HEC Paris and has completed executive programmes at the University of California, Berkeley, and the Indian Institute of Management Bangalore.

Mr Jasim Al Awadi

Mr Jasim Al Awadi is the Chief ICT Officer at the Company, where he leads the Group's Information and Communications Technology (ICT) function and oversees the delivery of innovative digital solutions that drive the UAE's transformation into a smart, future-ready economy. With over 23 years of experience in the technology sector, including more than 18 years at the Group, Mr Jasim has played a pivotal role in advancing the Group's digital infrastructure, 5G capabilities, and cloud innovation.

In his current role, he is responsible for accelerating the Group's digital transformation agenda across government entities, enterprises, start-ups, and individuals under the *du Tech* sub-brand. His remit includes the development and execution of ICT solutions that prioritise digital trust, innovation, and secure infrastructure—core pillars of a sustainable digital economy.

Mr Jasim has held various leadership roles at the Group, including in both technology and commercial divisions, where he previously headed the government segment. He has been instrumental in securing and delivering multi-billion-dirham projects, including a AED 2 billion hyperscale data centre collaboration with Microsoft, sovereign AI services powered by GPU-as-a-service, and the launch of the first NVIDIA supercluster in the GCC. His leadership has driven initiatives such as Industry 4.0 robotics automation, agritech platforms, 5G drones with Digital DEWA, and digital twin solutions for RTA.

He has received numerous awards in recognition of his contributions, including "Government Leader of the Year" by Edge Middle East, "Security Leader of the Year" by ITP Media, and "ICT Champion Award" from The Integrator. His work has also been honoured at the Telecom Review Summit and the Smart Data Summit for excellence in 5G, cloud, and digital transformation.

Mr Jasim holds a bachelor's degree in Electronics Engineering from Etisalat University in the UAE and completed a postgraduate programme in digital transformation leadership at Henley Business School, London.

Ms Hanan Ahmad

Ms Hanan Ahmad is the Chief Regulatory & Shared Services Officer at the Company, where she leads the Group's regulatory strategy, corporate governance, and shared services functions. With over 18 years of experience in regulatory affairs, legal compliance, risk management, and corporate governance, she plays a central role in shaping the Group's strategic positioning within the regulatory and public policy landscape.

In her current role, Ms Hanan is responsible for driving regulatory excellence, embedding a culture of strong governance, and ensuring alignment with national policy objectives. She has successfully led major regulatory approvals, negotiated high-value agreements, and implemented enterprise-wide risk and compliance frameworks that support operational resilience and transparency. Her leadership has been integral to enabling large-scale corporate transformations and optimising internal governance structures.

Prior to her current role, Ms Hanan served as Senior Vice President of Corporate Governance and Company Secretary at the Company, where she oversaw governance frameworks, board operations, and stakeholder engagement with regulatory authorities. She has consistently championed best practices in governance and compliance, and has actively contributed to fostering a work environment grounded in diversity, innovation, and empowerment. She currently serves on the board of *du Pay*, the fintech arm of the Group, Telco Operations FZ-LLC and EITC Singapore Pte Ltd.

Ms Hanan holds an LLM in International Business Law from Sorbonne-Assas International Law School and a BA in Business Administration from Richmond University in London. She is certified in corporate governance, compliance, and board leadership.

Mr Diego Camberos

Mr Diego Camberos is the Chief Customer & Channels Officer at the Company, where he leads the strategic design and management of the Group's sales and service channels. He is responsible for delivering integrated, customer-focused experiences across all touchpoints, including direct and indirect sales, telesales, digital platforms, and contact centres, ensuring alignment with the Group's commercial objectives and customer engagement goals.

With over two decades of international experience in telecommunications and consumer services, Mr Diego has a proven track record in driving business growth, operational turnaround, and customer-centric innovation. Prior to joining the Group, he held several senior leadership roles within the Tigo-Millicom Group, serving as Chief Executive Officer in both Senegal and Rwanda. He has also held management positions with global consumer brands such as McDonald's, Burger King, and Trilogy International Partners (VIVA).

Before joining the Group, Mr Diego was with Vodafone Qatar, where he joined as Consumer Business Director in 2017 and was later promoted to Chief Operating Officer overseeing all commercial, digital and financial services and customer activities in consumer and enterprise. During his tenure, he played a key role in shaping customer strategy and enhancing digital and retail operations.

Mr Diego holds a Master of Business Administration from the University of Los Andes in Colombia and a bachelor's degree in Economics and International Studies from the University of South Carolina, USA. He also completed an executive specialisation in Digital Transformation and Innovation at INSEAD, France.

Mr Dimitris Lioulias

Mr Dimitris Lioulias is the Chief Strategy & AI Officer of the Company, where he is responsible for the overall strategic guidance of the organisation. This includes not only all aspects of the Group's telecommunications business but also the Group's strategy related to non-core telecoms business, such as ICT, infrastructure, data centres, fintech, etc. In parallel, he is responsible for the AI initiatives of the Group, ensuring orchestrated and aligned efforts towards delivering internal benefits through the implementation of AI and preparation for offering AI services to the market. He brings extensive leadership experience across corporate strategy, digital transformation, mergers and acquisitions, with a particular focus on the technology, media, telecommunications, and infrastructure sectors.

Prior to joining the Group, Mr Dimitris held senior executive roles, including Vice President of Corporate Strategy with stc and Executive Director of Adjacencies with Ooredoo Group. In these roles, he was responsible for developing strategy and executing transformational programs. Earlier in his career, he held senior positions in strategy consulting firm Delta Partners and Orange Netherlands.

Mr Dimitris has developed impactful strategies, which transformed the stc Group to a multi-core company through the successful launch of strong subsidiaries in adjacent industries, such as towerco, fintech, DCCo, ICT, leading to the doubling of the Group's valuation within three years. He has also executed transformative initiatives such as the carve out of data centres in three of Ooredoo Group's countries and their preparation for M&A, leading to more than one billion dollar valuation.

He holds a bachelor's degree in Political Science and International Studies from Panteion University in Athens, an MBA from Rotterdam School of Management in the Netherlands and has had multiple executive educational experiences at Harvard Business School, Columbia Business School, and Berkeley Haas Business School. He is also an Adjunct Professor for Strategy at IE Business School in Madrid.

Mr Abdalla AlHammadi

Mr Abdalla AlHammadi is the Chief Information Officer (Acting) at the Company. He leads the Group's information technology function and oversees enterprise architecture, infrastructure and the integration of emerging technologies including artificial intelligence. His remit spans digital transformation, operational resilience, and aligning IT with business objectives to deliver long-term value.

With over 27 years of experience in the telecommunications and technology sectors, Abdullah has held a range of leadership roles across the UAE and internationally. He spent 13 years at e&, where he played a pivotal role in modernising the operations function, developing critical infrastructure, and leading IT systems implementation. His international experience includes establishing e&'s operations in Sudan in 2005 and serving as a founding executive at Etisalat Misr in Egypt, where he led operations and infrastructure until 2011. During his tenure, Etisalat Misr grew to become one of the largest telecom operators in Africa.

Throughout his career, Abdullah has driven several high-impact initiatives that have contributed to the growth and transformation of the organisations he has served. At the Group, he has led large-scale digital programmes that have improved service delivery, strengthened cybersecurity, and accelerated the adoption of AI and cloud technologies. His leadership has been instrumental in enhancing the Group's technology capabilities and enabling long-term business innovation.

He holds a bachelor's degree in Information Technology Systems from the Higher Colleges of Technology, earned in 1998, and is a graduate of e&'s Future Leaders Program. Abdullah has also represented both e& and the Group in key industry forums and national initiatives focused on technology and infrastructure development, where he continues to be recognised as a leading voice in the sector.

Ms Amna Alakraf Alsuwaidi

Ms Amna Alakraf Alsuwaidi is the Company's Chief Internal Audit Officer, where she leads the Group's internal audit function and drives excellence in governance, risk management, and control assurance. She brings over 16 years of experience in audit and public sector oversight, with deep expertise across telecommunications, aviation, real estate, energy, retail, and government.

In her current role, Ms Amna is responsible for providing independent, objective assurance and advisory services that support the Group's strategic objectives and enhance operational integrity. Her leadership strengthens the Group's governance framework and promotes a culture of accountability, transparency, and continuous improvement.

Prior to joining the Group, Ms Amna held senior roles in the UAE public sector, where she led the development of the first Internal Audit Manual and Governance Framework for Public Entities within the Government of Dubai. As the founding Director of the Consultancy and Business Excellence Directorate at the Financial Audit Authority, she established the government's first internal advisory services and contributed to significant public value through cost optimisation and revenue recovery initiatives. She also served as the first assessor from the Authority to the Dubai Government Excellence Program (DGEP).

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 Finance and Accounting from Zayed University.

Ms Fatema Al Afeefi

Ms Fatema Al Afeefi is the Chief People & Impact Officer (Acting) at the Company, where she is responsible for leading the Group's human capital strategy and organisational transformation agenda. In this role, she oversees talent development, cultural alignment, and workforce optimisation, ensuring that people initiatives are fully integrated with the Group's long-term business objectives.

With over 15 years of experience in human resources leadership, Ms Fatema has led large-scale transformation programmes and developed agile, purpose-driven organisational cultures that support high performance and employee engagement. Her remit includes organisational development, capability building, and the advancement of inclusive and future-ready work environments. She plays a key role in driving the Group's strategic priorities around Emiratisation, gender balance, and digital HR enablement.

Ms Fatema's career spans senior roles at leading regional and international organisations, including Emirates, Etihad Airways, and HSBC, where she developed expertise in the evolving HR landscape, digital transformation, and the future of work. She has also served on the board of the Emirates Institute for Banking and Financial Studies (EIBFS), contributing to national capacity building in financial education and workforce development.

She holds a bachelor's degree in Psychology from the American University in Cairo.

Employment positions of members of the Senior Management in the Company's subsidiaries and other public joint stock companies

The following table sets out the directorships held by Senior Management on the board of the Company's Subsidiaries:

Subsidiary	Senior Management members serving as director on the subsidiary's board
EITC Singapore Pte Ltd	Ms Hanan Ahmad
Telco Operations FZ-LLC	Ms Hanan Ahmad
EITC Financial Services LLC (*du Pay*)	Mr Fahad Al Hassawi
	Mr Kais Ben Hamida
	Ms Hanan Ahmad
	Mr Karim Benkirane

Additionally, Jasim Al Awadi currently serves as the general manager of both Smart Dubai Platform Project Company LLC and EITC Solutions LLC, both of which are subsidiaries of the Company.

3. **Director and Senior Management Compensation:**

Directors Compensation

The total remuneration paid to the Board as a group for the year ended 31 December 2024 was AED 12,690,000, compared to AED 10,775,000 for the year ended 31 December 2023.

During the year 2024, Mr Ahmad Julfar was paid an additional compensation of AED 90,000 per month in consideration of the extra time and attention devoted by him in his role as the Managing Director of the Company (in accordance with the remuneration approved by the Board). His tenure as the Managing Director ended in September 2024.

Additionally, Mr Atish Shashinath Gude (a non-UAE national), who served as a Board member until March 2024, received USD 26,829 in 2024 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.

Additionally, Mr Serkan Okandan (a non-UAE national), who was appointed in March 2024, received EUR 41,727 and USD 14,500 in 2024 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.

Senior Management Compensation

The table below sets out certain information regarding the compensation for key management of the Company for the periods indicated.

	For the year ended 31 December		
	2022	**2023**	**2024**
		(AED '000)	
Short-term employee benefits	30,162	33,947	34,284
Employees' end of service benefits	448	412	405
Post-employment benefits	1,085	1,186	1,392
Long-term incentives	4,926	(3,125)[(1)]	5,875
	36,621	**32,420**	**41,956**

Note:

(1) During the year ended 31 December 2023, the Group revised the estimation of long-term incentives resulting in the release of a provision.

4. Board Committees

The Board has three permanent committees: (i) the Audit Committee; (ii) the Nomination and Remuneration Committee; and (iii) the Investment Committee. The Audit Committee and the Nomination and Remuneration Committee are each subject to the composition requirements of the Governance Rules. If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the Chairperson of the Board is not permitted to be a member of the Audit Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees is set out below.

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's financial statements, advising on the appointment of external auditors, overseeing the relationship with the Group's external auditors, monitoring the performance, independence and objectivity of the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of and recommending changes to the Group's internal control and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. In discharging its responsibilities and functions, the Audit Committee gives due consideration to the applicable laws, regulations, and rules (as the case may be) of the UAE, the SCA and the DFM. The Audit Committee also reviews and makes recommendations on the Group's overall corporate governance and compliance, as well as the establishment of an Insiders' Committee to manage, follow-up, and supervise Insiders' trading.

The Audit Committee terms of reference require that the Audit Committee must comprise at least three members who are each Non-Executive Directors of whom the majority must be independent. Two or more members may be appointed to the Audit Committee from outside the Board if there is an insufficient number of Non-Executive Directors. All members must have some accounting and finance experience and at least one member is required to have relevant finance and accounting experience. The Audit Committee will be chaired by one of the independent members and will include other members appointed by the Board members from time to time. The Audit Committee will meet at least once per quarter, and otherwise at other times during the year as agreed between the members.

The Audit Committee will take appropriate steps to ensure that the Group's external auditors are independent of the Group as required by applicable law. The Group obtains written confirmation from its auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies on a quarterly basis.

The current members of the Audit Committee are as follows, each of whom are independent Non-Executive Directors:

Name	Title
H.E. Abdulla Al Basti	Chairperson
Mr Abdulla Belhoul	Member
Mr Khalifa Al Mheiri	Member
Mr Serkan Okandan	Member

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in setting and overseeing the nomination and remuneration policies in respect of the Board and the senior management and employees of the Group. In such capacity, it is responsible for determining the selection criteria for the hiring of the Group's executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board and, in particular, monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board's structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, and subject to the Articles of Association, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, setting the overarching principles, parameters and governance framework of the Group's remuneration policy and recommending to the Board the individual remuneration and benefits package of the executive Directors of the Company (the "**Executive Directors**") and the Group's senior management. The Nomination & Remuneration Committee is also responsible for succession planning for senior leaders of the Group, as well as Emiratisation matters.

The Nomination and Remuneration Committee terms of reference require that the Nomination and Remuneration Committee must be comprised of at least three Non-Executive Directors, at least two of whom must be independent. The Nomination and Remuneration Committee will be chaired by one of the independent members and will include other members appointed by the Board members from time to time. The Nomination and Remuneration Committee will meet at least once every six months, and otherwise at other times during the year as agreed between the members.

The current members of the Nomination and Remuneration Committee are as follows, each of whom are independent Non-Executive Directors:

Name	Title
Mr Abdulla Belhoul	Chairperson

Mr Ziad Galadari	Member
Ms Hassa Balouma	Member

Investment Committee

The Investment Committee reviews and recommends to the Board the Group's investment strategy in relation to its core and non-core businesses, including evaluation of the Group's: investment projects and related capital and operational expenditure, large-scale capital investments and operational expenditure, business plan and budget, strategic plans and equity investments, treasury and dividend policies and capital structure. The Committee also reviews the Group's short and long-term strategies and provides recommendations to the Board relating to the Group's annual budget.

The Investment Committee terms of reference require that the Investment Committee must be comprised of at least four members. The Investment Committee will be chaired by a director, who may not be the chairman of the Board, and will include other members elected by the Board members from time to time. The Investment Committee will meet at least once every quarter, and otherwise at other times during the year as agreed between the members.

The current members of the Investment Committee are as follows, each of whom, save for Mr Ahmad Julfar, are independent Non-Executive Directors:

Name	Title
Mr Ahmad Julfar	Chairperson
H.E. Malek Al Malek	Member
Mr Wesam Lootah	Member
Mr Serkan Okandan	Member

THIRTEENTH SECTION: SHAREHOLDERS' RIGHTS AND RESPONSIBILITIES

Set out below is a summary of certain information concerning the Shares, certain provisions of the Articles of Association, and certain requirements of applicable laws and regulations in effect as at the date hereof. This summary does not purport to be complete.

1. The Articles of Association

The rights and responsibilities of the shareholders are set out in the Companies Law and the Articles of Association. A summary of such key rights and responsibilities is set out below, and must be read in light of the provisions of the Articles of Association. The full text of the Articles of Association is available on the Company's page on the DFM website and the current Articles of Association may be accessed through the following link: Link to Articles of Association.

- **Share Capital**

  As at the date of this Prospectus, the Company has a total share capital of 4,532,905,989 (four billion five hundred thirty-two million nine hundred five thousand nine hundred eighty-nine) Shares of AED 1 each.

  Without prejudice to any rights attached to any existing Shares, and subject to the other provisions of the Articles of Association, the Company may, by way of special resolution of its General Assembly increase or reduce the share capital of the Company, subject to obtaining the approval of the SCA in the case of a reduction of the share capital of the Company.

  In particular, the Company may increase the capital by means of Special Resolution in any of the following cases:

  (i) entry of a strategic investor after the Board submits to the General Assembly a report on the anticipated advantages by entry of the strategic investor;

  (ii) capitalising of reserves;

  (iii) creation or implementation of employee stock ownership plans; and

  (iv) capitalisation of notes, Sukuk or fundings.

  The Shares are not divisible and each Share shall entitle its holder to an equal right to a share of the Company's assets at the time of liquidation and a share of profits and to attend General Assemblies and vote on any of its proposed resolutions.

- **Share Register**

  The Shares are dematerialised and listed on the DFM, and the share register is maintained by the DFM.

  The Shares may be sold, transferred, or otherwise disposed of in accordance with the provisions of the Articles of Association and the applicable regulations for selling, purchasing, clearing, settling and recording.

- **Financial Year**

  The financial year of the Company starts on 01 January and ends on 31 December of each year.

- **Dividends and Liquidation Proceeds**

  The Company shall pay dividends on Shares to the shareholders in compliance with the regulations and decisions issued by the SCA and the DFM. The General Assembly shall determine the proportion of net profits to be distributed to the shareholders after withholding the statutory and optional reserves and settling the Royalty Fees, where "Royalty Fees" means telecommunications royalties as envisaged under Cabinet of Ministers Decision 320/15/23 of 2012 and any subsequent law, decree or regulation.

  In the event of liquidation of the Company, each shareholder shall be entitled to a part of the Company's assets in accordance with Article 223 of the Companies Law.

- **Transfer of Shares**

  The Shares offered pursuant to this Prospectus shall be held in dematerialised form in a shareholder registry maintained by the DFM and transfers shall be governed by and shall comply with the regulations applicable to companies listed on the DFM. The Shares may be sold, assigned, pledged or otherwise disposed of in accordance with the Articles and the regulations issued by the SCA and the DFM.

- **General Assembly**

The Board has broad authority to manage the Company's affairs and to perform all tasks that are not specifically reserved for the General Assembly.

Convening of General Assembly Meetings

The Board may convene a General Assembly whenever it deems appropriate. The shareholders may also require the Board to convene a meeting if it is requested by a number of shareholders holding not less than 20% (twenty per cent.). of the Company's issued share capital. In any event, the General Assembly must convene at least once a year upon an invitation by the Board within the four months following the end of the financial year at the place and the time specified in the invitation to the meeting.

Invitation and Notice Period

A General Assembly is convened by a notice from the Board. After obtaining the SCA's approval, notice to the shareholders must be sent by registered mail, and published in two daily newspapers published in the UAE, one of which is issued in the Arabic language, and by registered mail, email or other means of modern technology as set out by the SCA at least 21 days before the date set for the General Assembly. The notice must include an agenda. Copies of the invitation and the agenda must also be sent to the SCA and the competent authority.

Agenda

The agenda of the General Assembly is to be set by the Board. However, in cases where the General Assembly is convened at the request of the shareholders, the auditors or the SCA, the agenda is to be set by the party requesting the convening of the General Assembly. Without prejudice to the provisions of Article 180 of the Companies Law, it shall not be permissible for a General Assembly to deal with any matter other than those set out in the agenda attached to the notice to attend the meeting. However, the General Assembly shall have the right to discuss serious matters which are discovered during the meeting.

Registration

A shareholder who wishes to attend a General Assembly must register their name in an electronic register made available by the management of the Company at the place of the General Assembly meeting prior to the convening of the General Assembly. Such register is to include the name of the shareholder or their representative, the number of Shares they own or represent, and the names of the represented shareholders (if any).

Quorum

Registration for attending a General Assembly shall be closed 30 minutes (or such longer period as the Chairperson may decide) following the time determined in the notice to attend the relevant meeting. Thereafter, the Chairperson of the meeting shall announce whether or not there is a quorum for a meeting.

There shall be a quorum present at a General Assembly if shareholders holding (or representing by proxy) at least 50% (fifty per cent.). of the share capital of the Company are present. If quorum is not present at the first meeting of the General Assembly, the General Assembly shall be adjourned to another meeting to be held at least five days, but not in excess of 15 days, from the date of the first meeting. There will be a quorum present at the second meeting irrespective of the number of shareholders present.

Rights of Shareholders at General Assemblies

Every shareholder is entitled to attend the General Assemblies and vote at a General Assembly. Any shareholder may appoint a proxy, who must not be a member of the Board, to attend the General Assembly on their behalf. Such authorisation is to be considered valid if it is confirmed by a written proxy according to conditions set by the Board. In all cases, the proxy holder may not in such capacity hold more than 5 per cent. of the Shares of the Company. Such proxy must be registered at the Company or with its secretary at least two days prior to the General Assembly according to the instructions in the invitation sent to the shareholders to attend the General Assembly.

Chairing the General Assembly

The General Assembly is to be chaired by the Chairperson of the Board or, in his/her absence, the Vice-chairperson of the Board or the member of the Board of Directors appointed by the Board of Directors for that purpose.

The Company must record the minutes of meetings of the General Assembly, and confirm attendance in records maintained for this purpose. These minutes are to be signed by the chairperson of the General Assembly, the secretary of the General Assembly, the vote collector and the Company's auditors.

- **Board of Directors**

Appointment

The Company is managed by a Board of Directors comprised of up to 10 members, eight of which to be appointed by the following founding shareholders and pursuant to the following terms:

(i) Emirates Investment Authority (as founding shareholder) shall be entitled to appoint four members to the Board of Directors provided it continues to be the owner of 30 per cent. of the share capital of the Company;

(ii) Emirates Communications and Technologies Company LLC (as founding shareholder) shall be entitled to appoint two members to the Board of Directors provided it continues to be the owner of 15 per cent. of the share capital of the Company;

(iii) Emirates Investment Authority (as founding shareholder) shall be entitled to appoint one member to the Board of Directors for each full 7.5 per cent. of the share capital of the Company it owns before the other founding shareholders;

(iv) up to two further members of the Board of Directors shall be elected by the shareholders in the General Assembly of the Company by cumulative secret voting in accordance with Article 144 of the Companies Law. The UAE Government shall not be entitled to participate in the election of the remaining members, if it appointed more than half of the members of the Board of Directors; and

(v) the General Assembly shall have the right to dismiss all or some of the members of the Board who are elected by the shareholders, in which case, the General Assembly shall elect new members. Any member of the Board so dismissed may not be re-nominated for membership of the Board before the expiry of three years from the date of the dismissal decision.

The majority of the members of the Board of Directors shall be nationals of the UAE.

Each member of the Board of Directors is appointed for a term of three years. It is permissible for members of the Board whose tenure has expired to be re-appointed.

Appointment of the Chairperson and the Powers of the Chairperson

The Board of Directors is to elect, from among its members, a Chairperson and a Vice-chairperson, provided that the Chairperson is a national of the UAE. The Chairperson is responsible for leading the Board. The Vice-chairperson shall assume the role of Chairperson in the Chairperson's absence or if the Chairperson is unable to act.

Board Meetings

The Board meets a minimum of four times a year, at the written invitation of the Chairperson of the Board or the Vice-chairperson in the Chairperson's absence, or upon a written request of two members of the Board of Directors.

Liability of the Board of Directors

The Chairperson, the Board Directors and the members of the executive management are liable towards the Company, the shareholders and third parties in respect of all acts of deceit, misuse of the authority granted to them, any breach of and these Articles and in respect of any mismanagement.

Directors' Remuneration

Remuneration of the members of the Board of Directors shall be a set amount for each of them upon recommendation of the Board of Directors and approval of the General Assembly. The

Company may also provide any of its members with expenses, additional fees, or a monthly salary in the amount decided by the Board of Directors if that member is part of any committee, exerts special efforts, or undertakes additional duties over and above his ordinary duties as a member of the Board of Directors.

- **Winding-up**

  The Company is incorporated for a 100-year term, which is renewable automatically for consecutive terms unless a special resolution of the General Assembly has been issued to terminate or amend the duration, or dissolve the Company.

- **Form of Notices and Communications**

  Unless the Articles of Association expressly require otherwise, any notice, document or information to be sent or supplied by the Company to shareholders (including forms of appointment of a proxy and copies of the Company's annual accounts) may be sent or supplied in hard copy form, in electronic form (for example, by email or facsimile) or by means of the Company's or another website.

FOURTEENTH SECTION: INDEPENDENT AUDITORS

The Annual Financial Statements have been audited by PricewaterhouseCoopers Limited Partnership Dubai Branch in accordance with ISAs, as stated in their independent auditor's reports relating thereto (which are incorporated by reference in this Prospectus).

With respect to the unaudited condensed consolidated financial statements for the period ended 30 June 2025 included herein, KPMG Lower Gulf Limited has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein, which includes an other matter paragraph stating that the financial information for the six-month period ended 30 June 2024 and as at 31 December 2024 were reviewed and audited by another auditor, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

ANNEX 1

Lead Receiving Bank's Branches / Receiving Banks' Branches

ENBD - Participating Branches						
#	**Emirate**	**Branch**	**Location**	**Working Hours**	**IPO Working Hours**	**Contact**
1	Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
				8:00 AM - 3:00 PM	8:00 AM - 3:00 PM	
				Friday	Friday	
				8:00 AM - 12:00 PM	8:00 AM - 11:00 AM	
				Saturday	Saturday	
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	
2	Dubai	Al Qusais Branch	Damascus St, Near Dubai Grand Hotel, Al Qusais, Dubai	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	
				Friday	Friday	
				8:00 AM - 3:00 PM	8:00 AM - 11:00 AM	
				Saturday	Saturday	
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	
3	Abu Dhabi	Khalifa Branch	Ground Floor, Al Neem Building, Shaikh Khalifa Street, Abu Dhabi	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
				8:00 AM - 3:00 PM	8:00 AM - 2:00 PM	
				Friday	Friday	
				8:00 AM - 3:00 PM	8:00 AM - 12:00 PM	
4	Abu Dhabi	Al Muroor Branch	New Airport Road, Muroor, Abu Dhabi	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	
				Friday	Friday	
				8:00 AM - 12:00 PM	8:00 AM - 11:00 AM	
				Saturday	Saturday	
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	
5	Al Ain	Al Ain Khalifa	Sheikh Khalifa Bin Zayed St,	Monday to Thursday	Monday to Thursday	

		Street Branch	(in front of Burjeel Hospital), Al Ain	8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	800 ENBD IPO (800 3623 476)
				Friday	Friday	
				8:00 AM - 12:00 PM	8:00 AM - 11:00 AM	
				Saturday	Saturday	
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	
6	Ajman	Ajman Branch	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	
				Friday	Friday	
				8:00 AM - 12:00 PM	8:00 AM - 11:00 AM	
				Saturday	Saturday	
				8:00 AM - 3:00 PM	8:00 AM - 1:00 PM	

ADCB - Participating Branches					
#	Branch Name	Area	Branch Timing	Subscription Timing	Branch Location
1	Hazza Bin Zayed Stadium Branch	Al Ain	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Hazza Bin Zayed Stadium, Al Ain
			08:00 AM - 07:00 PM	08:00 AM - 12:00 PM	
			Friday	Friday	
			08:00 AM - 12:00 PM	08:00 AM - 12:00 PM	
			Sunday closed	Sunday closed	
2	Zayed Town Branch	Abu Dhabi	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Zayed Town Main Street, Near Zayed Town Court P.O.Box: 50013 Zayed Town
			08:00 AM - 03:00 PM	08:00 AM - 03:00 PM	
			Friday	Friday	
			08:00 AM - 12:00 PM	08:00 AM - 12:00 PM	
			Sunday closed	Sunday closed	
3	Al Riggah Branch	Dubai	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Al Riggah Road, Near Al Riggah Metro-Station
			08:00 AM - 03:00 PM	08:00 AM - 03:00 PM	

			Friday 08:00 AM - 12:00 PM Sunday closed	Friday 08:00 AM - 12:00 PM Sunday closed	
4	Business Bay Branch	Dubai	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Business Bay, Al Khaleej Al Tejari, Dubai, Nearest landmark-Business bay metro station
5	Ajman Branch	Ajman	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Al Ittihad Street, Near Lulu centre P.O.Box: 1843 Ajman
6	Ras Al Khaimah Branch	RAK	Monday to Thursday & Saturday 08:00 AM - 07:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Al Naeem Mall, New central business district P.O.Box: 1633 Ras Al Khaimah
7	Fujairah Branch	Fujairah	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Hamed Bin Abdulla Street, Near ADNOC P.O.Box: 770 Fujairah
8	Ruwais Branch	Al Dhafrah Region	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Monday to Thursday & Saturday 08:00 AM - 03:00 PM Friday 08:00 AM - 12:00 PM Sunday closed	Ruwais Housing Complex Sh. Zayed Road, Near Etisalat Office P.O.Box: 11851 Ruwais
9	Al Zahiya City	Sharjah	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Sheikh Mohammed Bin Zayed Street,

	Centre Branch		10:00 AM - 09:00 PM	10:00 AM - 03:00 PM	Al Zahia City Centre, Ground level, near Entrance A, P.O.Box: 23657
			Friday	Friday	
			03:00 PM - 09:00 PM	No IPO Subscription	
			Sunday closed	Sunday closed	
10	Reem Mall Branch	Abu Dhabi	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Ground level, Al Reem Island, Abu Dhabi. P.O.Box: 939 Abu Dhabi
			10:00 AM - 09:00 PM	10:00 AM - 03:00 PM	
			Friday	Friday	
			03:00 PM - 09:00 PM	No IPO Subscription	
			Sunday closed	Sunday closed	

ADIB - Participating Branches							
#	**Branch name**	**Branch Type**	**Branch Code**	**Branch Location-Area**	**Area Code**	**Customer Timing**	**Branch Address**
1	Sheikh Zayed Main Branch	Normal Branch	403	Abu Dhabi	1	Monday to Saturday (8:00 AM to 2:00 PM) Friday (8:00 AM to 12:00 PM)	Sheikh Rashid Bin Saeed St(Old Airport Road) opposite to Hilton Capital Grand Hotel
2	Nation Towers Branch	Mall Branch	71	Abu Dhabi	1	Monday to Saturday (10:00 AM to 10:00 PM) Friday (4:00 PM to 10:00 PM)	Nation Towers Galleria - Corniche Road, First Floor
3	Khalifa A City Branch	Normal Branch	94	Abu Dhabi	1	Monday to Saturday (8:00 AM to 2:00 PM) Friday (8:00 AM to 12:00 PM)	Khalifa A city, street # 16/21 south west.
4	Madinat Zayed Branch	Normal Branch	7	Abu Dhabi West (Gharbiya)	5	Monday to Saturday (08:00 am to 02:00 PM) Friday (8:00 AM to 12:00 PM)	Madinat Zayed City - Western Region
5	Oud Al Toba Branch	Normal Branch	54	Al Ain	2	Monday to Saturday (08:00 am to 08:00 PM) Friday (8:00 AM to 12:00 PM)	Oud Al Toba St., No.133
6	Al Qusais Branch	Normal Branch	51	Dubai	3	Monday to Saturday (08:00 am to 02:00 PM) Friday (8:00 AM to 12:00 PM)	Al Qusais Area -Al Wasl Building
7	Sheikh Zayed Road Branch	Normal Branch	14	Dubai	3	Monday to Saturday (08:00 am to 02:00 PM) Friday (8:00 AM to 12:00 PM)	Emarat Atrium Building, Sheikh Zayed Road
8	Second of December Branch	Normal Branch	86	Dubai	3	Monday to Saturday (08:00 am to 02:00 PM) Friday	Jumeirah beach street, Dubai

						(8:00 AM to 12:00 PM)	
9	Fujairah Branch	Normal Branch	6	East Coast	6	Monday to Saturday (8: 00am to 2:00 PM) Friday (8:00 AM to 12:00 PM)	Shaikh Hamad Bin Abdulla Street
10	Ras Al Khaimah Branch	Normal Branch	11	East Coast	6	Monday to Saturday (8: 00am to 2:00 PM) Friday (8:00 AM to 12:00 PM)	Opposite Al Manar Mall, Al Muntasir Road
11	Umm Al Quwain Branch	Normal Branch	29	Sharjah North East Area	4	Monday to Saturday (8: AM to 2:00 PM) Friday (8:00 AM to 12:00 PM)	Umm Al Quwain Union Coop
12	Sharjah Main Branch	Normal Branch	5	Sharjah North East Area	4	Monday - Saturday (8: AM to 2:00 PM) Friday (8:00 AM to 12:00 PM)	Al Mussala Area opposite Etisalat building

DIB - Participating Branches						
#	Branch Name	Area	Branch Timing	Subscription Timing	Branch Location	Contact No
1	Abu Dhabi Main Br.	Abu Dhabi	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 07:15 AM - 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 07:15 AM - 12:00 PM	Airport Road, Opposite to Etisalat Bldg, Abu Dhabi	04-6092222
2	Al Ain Main Br	Al Ain	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 07:15 AM - 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 07:15 AM - 12:00 PM	Khalifa Street, DIB Bldg., Al Ain	04-6092222
3	Dubai Main Br.	Dubai	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 07:15 AM - 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 07:15 AM - 12:00 PM	DIB Head Office building, Al Maktoum Road , Near Clock Tower. Port Saeed , Dubai	04-6092222

4	Sheikh Zayed Road Br.	Dubai	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Grosvenor House Commercial Tower, Sheikh Zayed Road, Near Fairmont Hotel, Dubai	04-6092222
			08:00 AM - 02:00 PM	08:00 AM - 02:00 PM		
			Friday	Friday		
			07:15 AM - 12:00 PM	07:15 AM - 12:00 PM		
5	Umm Suqeim Br.	Dubai	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Abdalla Bin Fahd Villa, Jumeirah Street, Umm Suqeim 1, Dubai	04-6092222
			08:00 AM - 02:00 PM	08:00 AM - 02:00 PM		
			Friday	Friday		
			07:15 AM - 12:00 PM	07:15 AM - 12:00 PM		
6	Ras Al Khaimah Main Br.	RAK	Monday to Thursday & Saturday	Monday to Thursday & Saturday	Al Nakeel Area - Al Muntasir Str - Dubai Islamic Bank Bldg.	04-6092222
			08:00 AM - 02:00 PM	08:00 AM - 02:00 PM		
			Friday	Friday		
			07:15 AM - 12:00 PM	07:15 AM - 12:00 PM		
7	Sharjah Main Br	Sharjah	Monday to Thursday & Saturday	Monday to Thursday & Saturday	King Abdul Aziz st. - Al Qasimia / Al Nud - Sharjah	04-6092222
			08:00 AM - 02:00 PM	08:00 AM - 02:00 PM		
			Friday	Friday		
			07:15 AM - 11:30 AM	07:15 AM - 11:30 AM		

Emirates Islamic Bank - Participating Branches					
#	**Branch Name**	**Area**	**Branch Timing**	**Subscription Timing**	**Branch Location**
1	Healthcare City Branch	Dubai	Monday to Thursday	Monday to Thursday	Building 16, Dubai Health Care City
			08:00 AM - 04:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	

			08:00 AM - 12:30 PM & 2:00 PM - 4:00 PM	08:00 AM - 11:30 AM	
2	Nad Al Hamar	Dubai	Monday to Saturday	Monday to Saturday	Bel Remaitha Club Building,Show Rooms # S-8 & S-9,Nad Al Hamar Area, Al Rubat street
			08:00 AM - 02:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	
			08:00 AM - 12:30 PM	08:00 AM - 11:30 AM	
3	Halwan Branch	Sharjah & NE Region	Monday to Saturday	Monday to Saturday	Sheikh Isam Building,Wasit Street, Industrial Area, Halwaan, Sharjah
			08:00 AM - 08:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	
			08:00 AM - 11:30 AM	08:00 AM - 10:30 AM	
4	Ajman Kalifa Bin Zayed	Ajman	Monday to Saturday	Monday to Saturday	Sara Plaza 2, Al Jurf 2 area - Shaikh Khalifa Bin Zayed St - Ajman
			08:00 AM - 02:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	
			08:00 AM - 12:30 PM	08:00 AM - 11:30 AM	
5	Ras Al Khaimah Branch	RAK	Monday to Saturday	Monday to Saturday	Emirates Islamic Tower, Ground Floor, Al Muntaser Road - Al Nakheel Area
			08:00 AM - 08:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	
			08:00 AM - 12:30 PM	08:00 AM - 11:30 AM	
6	Fujairah Branch	Fujairah	Monday to Saturday	Monday to Saturday	Near Choithram Supermarket, Sheikh Hamad Bin Abdulla Street
			08:00 AM - 02:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	
			08:00 AM - 12:30 PM	08:00 AM - 11:30 AM	
7	Main Branch Abu Dhabi	Abu Dhabi	Monday to Saturday	Monday to Saturday	Khalidiyah Corniche Area, Wave Tower
			08:00 AM - 02:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	
			08:00 AM - 12:30 PM	08:00 AM - 11:30 AM	
8	Al Ain Main Branch	Al Ain	Monday to Saturday	Monday to Saturday	Al Ain, Al Murabaa Area, Othman Bin Affan Street, opposite to Al Ain Mall
			08:00 AM - 02:00 PM	08:00 AM - 01:00 PM	
			Friday	Friday	
			08:00 AM - 12:30 PM	08:00 AM - 11:30 AM	

FAB - Participating Branches					
#	**Branch Name**	**Area**	**Branch Timing**	**Subscription Timing**	**Branch Location**
1	FAB One Tower, Abu Dhabi	Abu Dhabi	Monday to Thursday	Monday to Thursday	Intersection of Shaikh Khalifa street and Baniyas street,PO BOX:2993
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
			Friday	Friday	
			8:00 AM - 12:30 PM	8:00 AM - 12:00 PM	
			Saturday	Saturday	
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
2	Salam Street	Abu Dhabi	Monday to Thursday	Monday to Thursday	Salam Street, Abu Dhabi
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
			Friday	Friday	
			8:00 AM - 12:30 PM	8:00 AM - 12:00 PM	
			Saturday	Saturday	
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
3	Al Ain New	Al Ain - Abu Dhabi	Monday to Thursday	Monday to Thursday	Al Ain New PO BOX: 17822
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
			Friday	Friday	
			8:00 AM - 12:30 PM	8:00 AM - 12:00 PM	
			Saturday	Saturday	
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
4	Sheikh Zayed Rd.	Dubai	Monday to Thursday	Monday to Thursday	Al Qouz next to Golden Diamond PO BOX:52053
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
			Friday	Friday	
			8:00 AM - 12:30 PM	8:00 AM - 12:00 PM	
			Saturday	Saturday	
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
5	Deira Branch (ABS)	Dubai	Monday to Thursday	Monday to Thursday	Abu Baker Al Siddique Rd, Deira
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
			Friday	Friday	
			8:00 AM - 12:30 PM	8:00 AM - 12:00 PM	
			Saturday	Saturday	
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	

6	Sharjah	Sharjah	Monday to Thursday	Monday to Thursday	Al Reem Plaza, Ground floor Buheira Corniche, Sharjah;PO BOX:1109
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
			Friday	Friday	
			8:00 AM - 12:30 PM	8:00 AM - 12:00 PM	
			Saturday	Saturday	
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
7	RAK (LNBAD)	Ras Al Khaimah	Monday to Thursday	Monday to Thursday	FAB RAK (LNBAD) , Corniche Al Qawasim Road , Near to NMC Royal Medical Center , RAK
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	
			Friday	Friday	
			8:00 AM - 12:30 PM	8:00 AM - 12:00 PM	
			Saturday	Saturday	
			8:00 AM - 2:00 PM	8:00 AM - 1:00 PM	

M Bank - Participating Branches					
#	**Branch Name**	**Area**	**Branch Timing**	**Subscription Timing**	**Branch Location**
1	Al Maryah Community Bank, Innovation Hub	Abu Dhabi	Monday to Thursday	Monday to Thursday	Al Maryah Community Bank, Innovation Hub, 454 Shakbout Bin Sultan Street, Abu Dhabi, UAE
			8:00 AM - 4:00 PM	8:00 AM - 4:00 PM and 24x7 through Mbank app	
			Friday	Friday	
			8:00 AM - 12:00 PM	8:00 AM - 12:00 PM and 24x7 through Mbank app	
			Saturday	Saturday	
			8:00 AM - 4:00 PM	8:00 AM - 4:00 PM and 24x7 through Mbank app	
2	Al Maryah Community Bank, Mall of the Emirates	Dubai	Monday to Thursday	Monday to Thursday	Al Maryah Community Bank, Level 1, Ski Dubai Entrance, Mall of the Emirates, Dubai, UAE
			10:00 AM - 10:00 PM	10:00 AM - 10:00 PM and 24x7 through Mbank app	

			Friday	Friday	
			10:00 AM - 10:00 PM	10:00 AM - 10:00 PM and 24x7 through Mbank app	
			Saturday	Saturday	
			10:00 AM - 10:00 PM	10:00 AM - 10:00 PM and 24x7 through Mbank app	
3	Al Maryah Community Bank, Capital Mall	Abu Dhabi	Monday to Thursday	Monday to Thursday	Al Maryah Community Bank, Mohammed Bin Zayed City, Mussaffah - Abu Dhabi, UAE
			10:00 AM - 10:00 PM	10:00 AM - 10:00 PM and 24x7 through Mbank app	
			Friday	Friday	
			10:00 AM - 10:00 PM	10:00 AM - 10:00 PM and 24x7 through Mbank app	
			Saturday	Saturday	
			10:00 AM - 10:00 PM	10:00 AM - 10:00 PM and 24x7 through Mbank app	

ANNEX 2

Corporate Structure