

## Chairman's statement

# Momentum of more

Momentum is not created in moments of ease. It is built through deliberate choices, disciplined execution, and sustained focus on long-term value.

Net Profit (₪):

**14.4bn**

+34% YoY

H.E. Jassem Mohamed Bu Ataba Alzaabi  
Chairman

→ Continued



## Chairman's statement continued

Looking back on 2025, e& translated ambition into consistent progress, reinforcing its position as a global technology group grounded in national responsibility and long-term stewardship.

e&'s transformation continues to be defined by balance: between scale and discipline, innovation and responsibility, ambition and accountability. We advanced with clarity and confidence, guided by a strategy focused on resilience, relevance, and sustainable value creation.

### Performance underpinned by disciplined governance

We delivered strong financial performance, with solid revenue growth, expanding EBITDA, and improved profitability, reflecting the resilience of our telecom core and the increasing contribution of diversified technology platforms. For the year, we posted our strongest financial performance to date, with consolidated revenues reaching € 72.9 billion and net profit rising to € 14.4 billion, up 33.6 per cent year on year.

Cash generation was robust, profitability benefitted from disciplined cost management and operational efficiency, and capital allocation reflected a long-term approach to value creation. This financial strength supported continued investment in growth, reinforced balance sheet resilience, and enabled the Group's progressive dividend policy.

### Strengthening the UAE's digital foundation

At the heart of e&'s momentum is its national role in the UAE. Connectivity enables economic diversification, innovation, and social progress, and, in 2025, we strengthened this foundation through investments in advanced networks, cloud infrastructure, and AI-ready platforms.

Our leadership in next-generation mobile and fixed connectivity reinforces the UAE's position as a global digital hub, supporting government digitisation, smart industry, and the adoption of emerging technologies across manufacturing, logistics, healthcare, and financial services.

Beyond infrastructure, e& continues to support the broader digital ecosystem. Initiatives such as the AI Ain Innovation Centre, the UAE Sovereign Cloud Launchpad, and partnerships supporting SMEs reflect our commitment to building national capabilities and enabling the UAE's long-term digital ambitions.

### Disciplined international growth with strategic intent

Internationally, e& continued to evolve its footprint with discipline and strategic focus. Our approach to expansion is clear: growth must be capability-led, value-accretive, and aligned with long-term convergence opportunities.

In Central and Eastern Europe, the acquisition of SBB in Serbia marks a significant milestone for e& PPF Telecom, combining regional scale with deep connectivity and digital expertise. Completed transaction strengthened our infrastructure-led

strategy and positioned e& to capture long-term value through converged services and scalable platforms.

In Pakistan, the acquisition of Telenor Pakistan accelerates PTCL's initiatives to build a prosperous and digitally connected nation. This strategic move positions PTCL as the national champion in supporting Pakistan's digital transformation, while also unlocking value through network synergies.

In other growth markets, we remained focused on strengthening core connectivity while supporting financial inclusion and digital services. While these markets present challenges, investments continue to be underpinned by strong governance, effective risk management, and defined pathways to sustainable returns.

### Technology, AI, and governance at scale

AI has moved from experimentation to execution across industries, representing both a growth catalyst and a governance responsibility. The challenge is not simply adoption, but secure and responsible deployment at scale.

In 2025, e& strengthened its position as a trusted provider of AI-ready infrastructure, sovereign cloud services, and secure data platforms that meet high standards of compliance, transparency, and security. As regulatory frameworks such as the EU AI Act take shape, our focus on data sovereignty and responsible deployment positions e& as a credible partner for governments and enterprises.

The Board remains actively engaged in overseeing AI governance, ensuring innovation is matched by accountability, ethical use, and robust risk controls.

### Corporate governance and resilience in a dynamic environment

Robust corporate governance underpins e&'s resilience and long-term value creation. In 2025, the Board further strengthened governance, oversight, and assurance frameworks to navigate a complex risk environment shaped by geopolitical uncertainty, regulatory evolution, and rapid technological change.

Active engagement across Board and Committee structures ensured alignment between strategy, capital allocation, executive performance, and risk appetite. Risk management capabilities were enhanced through deeper integration of analytics, AI-driven insights, and scenario planning.

Governance effectiveness was supported by a robust internal control environment, alongside independent assurance from Internal Audit and Business Integrity & Forensics. Ethics and compliance remained central, supported by strengthened monitoring, training, and whistleblowing mechanisms.

### Ensuring sustainability and long-term responsibility

In 2025, we advanced sustainability through improved data integrity, enhanced transparency, and clearer accountability across environmental, social, and governance dimensions.

Progress included the rebaselining of emissions, external assurance of key environmental metrics, and the establishment of baselines across water, biodiversity, and circularity.

The social dimension remains central. Continued investment in talent development, Emiratisation, and workplace wellbeing reflects our recognition that people are fundamental to sustained success.

### Looking ahead with confidence and purpose

As e& approaches its 50-year milestone, we do so with clarity of purpose and confidence in our direction. The momentum built over recent years provides a platform for the next phase of value creation.

The Board remains committed to strengthening the core, scaling diversified growth engines, embedding intelligence responsibly, and delivering sustainable value for shareholders and society alike. Our heritage provides strength, our strategy provides focus, and our people provide the energy to move forward.

On behalf of the Board, I extend my sincere appreciation to the UAE leadership, our customers and partners, and our people. Together, we will continue to convert momentum into lasting progress and shared success.

**H.E. Jassem Mohamed Bu Ataba Alzaabi**  
Chairman