

Our customers

Inspiring more

Moving forward, because every customer inspires more.

Strengthening trust through performance

Serving over 245 million customers, we make a significant impact every day by connecting people, possibilities, and ideas for a better tomorrow. Through our trusted brands and reliable networks, we consistently meet and exceed the evolving expectations of our customers.

Raising experience leadership

We improved NPS leadership across key markets, reinforcing our commitment to elevate convenience, reliability and customer-first innovation across every touchpoint.



Strategic pillars supported



Double down on core



Diversify portfolio



Digitise and transform operations

Our employees

Building more

Our momentum begins with those who make it happen.

Driving innovation from within

At e&, we foster a culture of creativity and innovation by driving major digital transformation programmes across markets, advancing next-generation connectivity, AI, and cloud capabilities to further strengthen our competitive position, all supported by our talented pool of employees.

Creating impact at scale

Our employees are the driving force behind delivering landmark projects. From deploying the latest technologies to our retail customers, to providing 5G slicing solutions for enterprises, and building national-scale digital infrastructure, we accelerate transformation across regions and create a lasting impact.

Strategic pillars supported



Double down on core



Diversify portfolio



Digitise and transform operations



Drive sustainability



Our business partners and suppliers

Collaborating more

When we move together, progress multiplies.

Expanding shared opportunity

We deepened partnerships across global and regional technology leaders, enabling joint innovation in digital infrastructure, AI, cybersecurity and fintech that expanded our portfolio and reach.

Powering national progress

Through alliances with organisations such as AWS, Ericsson, PayPal and major government entities, we co-created solutions that modernised services and advanced digital economies.



Strategic pillars supported



Diversify portfolio



Digitise and transform operations

Our shareholders

Engaging more

Our progress is built on their trust.

Delivering value with scale

We achieved strong financial and operational results, driven by our growing business and the successful integration of newly acquired assets in both telecom and digital verticals. Our disciplined approach to capital allocation enabled us to increase returns to shareholders through progressive dividends distributions.

Unlocking returns through asset monetisation

The sale of our 40% stake in Khazna at an attractive valuation multiple demonstrated disciplined capital allocation and our ability to realise significant shareholder value. The proceeds were used to reduce debt, enhancing the Group's financial flexibility.



Strategic pillars supported



Double
down
on core



Diversify
portfolio

Our communities

Meaning more

Momentum means more when it uplifts everyone.

Expanding digital accessibility

We continued to enhance reliability and coverage across our markets, introducing next-generation technologies that enable more inclusive, future-ready digital access.

Supporting social progress

Through partnerships focused on wage digitisation, safety, and public service innovation, we contributed to stronger digital ecosystems and more resilient community infrastructure.

Strategic pillars supported



Diversify portfolio



Digitise and transform operations



Drive sustainability



Our local and national authorities

Aligning more

Driving forward, in step with national ambition.

Strengthening national digital agendas

We worked hand-in-hand with government entities to advance major transformation programmes, including national digital infrastructure, private networks, 5G rollouts and unified government platforms.

Supporting regulatory alignment and sector growth

Our leadership in regional digital policy frameworks, securing regulatory approvals for the in-market consolidation in Serbia and Pakistan, along with the potential acquisition in Slovakia reflected our commitment to stable, forward-looking market development.



Strategic pillars supported

 Double down on core

 Diversify portfolio

 Drive sustainability

Who we are

More to come – a strategy built for momentum

Our strategy charts a clear path to 2030 by reinforcing our core telco strength while scaling high-growth digital platforms that unlock new sources of value. We are expanding into resilient international markets and accelerating growth in adjacent technology verticals, creating a diversified engine of momentum that carries us confidently into the future.

Our purpose

To be the centre of the customer's digital life. We connect them, and we build and enable experiences that make their work more productive and life more enjoyable.

Our vision

To be a leading global technology Group: leading in telecom, elevating with technology.

Our mission

To enrich every day, every moment, for everyone we reach.

Our values

Our shared platform for accelerating growth and transformation, leveraging on a dynamic and inclusive workplace that promotes collaboration, innovation and diversity encouraging the best from e&'s workforce, and fortifying our position at the forefront of telecom and digital spaces with premium service offerings and outstanding customer experience.



**Be customer
obsessed**



**Unite as
one&**



**Dare to
be bold**





Our 4D Strategy for 2030

Becoming a global technology group

Leading in telecom, elevating with technology

Our 4D Strategy is steering the Group towards a more balanced business mix by 2030, increasing the contribution of international markets and high-potential adjacent verticals, thereby positioning e& for a more diversified and future-ready revenue profile.

Our strategy

Pillars	Description	Key outcomes
 <p>Double down on core</p>	<p>Evolve core business</p> <p>Continue to invest in state-of-the-art network and connectivity across all our telco operations</p>	<p>Strengthen UAE operations as a resilient growth engine</p> <p>Scale international operations for market leadership</p>
 <p>Diversify portfolio</p>	<p>Expand geographically</p> <p>Diversify and grow digital adjacencies</p>	<p>Operating across 3 continents, focusing on stable FX revenue growth</p>
 <p>Digitise and transform operations</p>	<p>Deepen digitisation and automation powered by AI</p> <p>Excel in customer experience</p>	<p>Accelerate AI and data-driven decision-making</p> <p>Retain customer leadership across all operating markets</p>
 <p>Drive sustainability</p>	<p>Best-in-class ESG performance</p> <p>Foster engaged, diverse and inclusive workplace</p> <p>Develop awareness and value of e& brand</p>	<p>Committing to net zero emissions Scope 1 and 2 in UAE Operations by 2030</p>

2025 Highlights

Financial highlights

Revenue for 2025

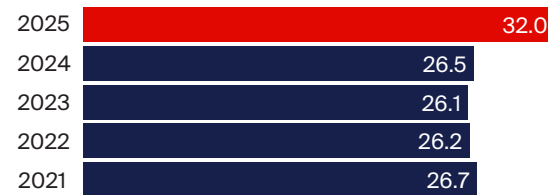
₹ 72.9bn
+23% YoY



Strong double-digit growth year over year driven by robust performance of our telecom and digital verticals supported by growing operational KPIs.

EBITDA for 2025

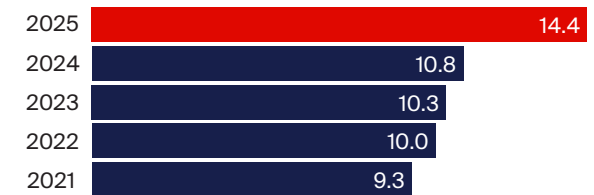
₹ 32.0bn
+21% YoY



EBITDA growth driven mainly by strong revenue growth coupled with operational efficiencies of our telecom verticals that recorded a robust margin of 48%.

Net profit for 2025

₹ 14.4bn
+34% YoY



Delivered record net profit growth, underpinned by strong operational profit and asset monetisation, demonstrating the resilience and profitability of our business model.

2025 Highlights continued

Strategic highlights



Double down on core

Strengthening telco leadership and scaling connectivity engines

Building our strength around core

- Maintaining our leadership position in our home market
- Amplifying contribution from our international telecom's footprint

Telecom Revenue (₪)

67.1bn

22% YoY

Telecom EBITDA (₪)

32.2bn

48% world-class margin

Network leadership and next-generation connectivity

- Next-generation network leadership

5.5G launched nationally

- Accelerated the adoption of private 5G networks and a 6G Terahertz pilot at 145 Gbps and world's first 200G PON prototype
- Commercial launch of 5G services in Serbia, Morocco and Egypt

- e& Group reinforced its role as a resilient growth engine by providing advanced services across our markets

Global performance recognition

- World's fastest 5G network
- World's fastest mobile network

4th consecutive year

- Consistent global recognition underscored the strength, reliability, and scale of e&'s core telecom infrastructure in our home market

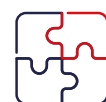
Enterprise growth momentum

- Fostered our position as a key enabler for large-scale transformation programmes across our footprint
- Shifted our focus from project-based delivery towards multi-technology solutions that generate national-level impact

Enterprise revenue growth (₪)

3.6bn

+22% YoY



Diversify portfolio

Scaling up our telco and techco presence

Geographical expansion

- Well diversified operations across three continents
- More balanced exposure to currency risks

International revenue (₪)

32.4bn

+49% YoY (44% of topline)

Strategic integrations

- Complementing our e& PPF's telecom profile with SBB acquisition in Serbia and the planned acquisition of UPC in Slovakia
- Concluded on Telenor acquisition by PTCL

Reinforced our consumer digital ecosystem growth

- Careem's multi-vertical flywheel strengthened through expansion, higher engagement, and improving unit economics

+92%

Total GTV (YoY)

+1.6x

Careem Plus members (YoY)

- e& money deepened its role as a national cashless and inclusion platform with rapid adoption across payments and remittances

+2.8x

e& money GTV (YoY)

+2.46mn

users

- Wio scaled at market-leading pace, strengthening diversification into high-growth digital financial services

₪ 50bn+

customer deposits in 2025 (₪)

2025 Highlights continued

Strategic highlights continued



Digitise and transform operations

Embedding AI, automation, and data at scale

Deepening digitisation

250+

new features and improvements on e& UAE app

- Deepening AI integration into core support channels and other operating models

Digitised billing and service operations

- AI-powered service excellence

85%

of Careem support tickets resolved end-to-end by AI

- AI materially improved customer responsiveness, satisfaction, and operational efficiency across consumer platforms

AI-enabled financial operations

- AI automation transformed customer support, compliance, and productivity across e& money's financial operations

88%

of chats handled by AI and ~40% annual cost reduction

Intelligent network and operations optimisation

- Digitisation of core operational platforms delivered faster resolution, lower manual effort, and improved service reliability in the UAE's B2B market

85%

reduction in billing inquiry response time

Data-led engagement and monetisation

- AI-powered data intelligence enhanced engagement, monetisation, and customer leadership across digital media platforms

+39%

content clicks

+68%

playback time on STARZPLAY



Drive sustainability

Embedding responsibility into growth

Progress against e& Group 2030 environmental targets

- Achieved 2025

15.9%

(Target emissions reduction 2025: 14% Scope 1,2)

100%

renewable electricity supply in e& PPF TG entities

50%+

renewable/zero carbon electricity supply in our UAE/Egypt Ops

36%

renewable/zero carbon electricity supply across the Group

28%

renewable/zero carbon energy across the Group

Advancing climate accountability

- Rebaselined GHG emissions data, expanded to 71 companies across the Group, to reflect portfolio growth
- Obtained external assurance for 70% of Scope 1 and 2 GHG emissions for the first time

Expanding environmental insight

Group-wide baselines set for water, biodiversity, and circularity; over 75% of network waste is reused, recycled, or resold.

Strengthening governance and standards

Reviewed evolving ESG requirements, leading to biennial Supplier Code refresh and updated Human Rights and Conflict Minerals position statements, strengthening governance and accountability.

Partnerships for change, impacting 500mn lives

Strategic partnerships with GSMA, ITU, UNDP, UNHCR, and Mohammed Bin Rashid Global Initiatives support our goal to positively impact 500 million lives by 2030.

AI & Data

More intelligence – shaping responsible AI at scale

In 2025, we advanced our AI ambitions by embedding Responsible AI by Design into every layer of our ecosystem and scaling capabilities through coordinated global partnerships. Guided by our Responsible AI Framework and supported by recognition through the Dubai AI Seal Tier S certification, we reinforced governance, transparency and ethical deployment across all AI-driven initiatives.

In parallel, we accelerated impact through deeper collaboration with leading technology partners, including AWS, Oracle, IBM, Microsoft, Qualcomm, Intel, Dell Technologies, AMD, Huawei, Salesforce and others. These alliances expanded our access to next-generation compute, cloud and edge architectures, strengthening our position as a trusted enabler of sustainable and sovereign AI infrastructure for the UAE and the wider region.

AI & Data continued

Our AI strategy

Our AI strategy is centred around three core areas to drive substantial value and transformation across the business. The strategy aims to maximise financial impact by growing revenue and improving profitability while also revolutionising customer experiences through highly personalised interactions. Furthermore, it focuses on optimising employee productivity by streamlining operations and workflows.

Strategic focus areas



Maximise financial impact

We focus on growing topline performance and improving profit margins by applying AI to drive revenue generation and enhance operational efficiency across the full value chain.



Revolutionise customer experience

We aim to lead the market with hyper-personalised, AI-enabled customer experiences by deploying solutions that anticipate needs, remove friction and consistently exceed expectations.



Optimise employee productivity

We enhance day-to-day operational efficiency by equipping employees with AI tools that eliminate repetitive tasks, streamline workflows and improve the quality and speed of decision-making.

Our AI mission:
Infuse AI into every facet of e&

Data and infrastructure

We continue to build fast, secure and resilient data platforms designed to support advanced AI workloads and enable seamless, data-driven solutions at scale.

Organisation and culture

We strengthen organisational efficiency by cultivating AI-ready talent, evolving operating models and embedding an AI-first mindset across teams.

Strategic alliances

We accelerate innovation by collaborating with leading global technology partners, including AWS, Huawei, IBM, Intel, Qualcomm, Mavenir and Salesforce, to advance next-generation AI capabilities.

Responsible AI

We reinforce governance, accountability and ethical standards through strong policies and controls that ensure transparent, compliant and responsible AI deployment across all use cases.

Strategic Enablers

AI & Data continued

Major partnerships in 2025

e& advanced its AI leadership this year through a series of breakthrough initiatives and partnerships that strengthened governance, expanded sovereign AI capabilities, and accelerated real-world deployment across priority sectors.



IBM – AI governance platform

We became the first in the region to launch a unified governance platform with IBM, providing an integrated system to oversee AI models, manage risks and ensure full compliance across the organisation. This platform establishes a consistent, enterprise-wide approach to responsible AI management.



Intel and Dell Technologies – Sovereign inference AI platform

We introduced the region's first sovereign inference AI platform, powered by Intel Gaudi 3 and Dell's AI Factory infrastructure. The platform delivers secure, high-performance, fully in-country AI processing designed for mission-critical workloads.



Qualcomm – Industrial AI at scale

Our partnership with Qualcomm enabled the joint invention of industrial AI solutions that are moving from pilot testing into enterprise-wide deployment. These capabilities are now being applied across key UAE sectors, including energy, transport and public safety.

Dubai AI Seal – Tier S recognition

We were among the first organisations in the UAE to receive the highest-tier Dubai AI Seal classification, validating the maturity of our governance standards. This recognition positions us as a regional benchmark for responsible AI practices and oversight.



AWS – Sovereign AI enablement and national skills development

Our collaboration with AWS expanded through Afaaq, the Sovereign Launchpad initiative, which provides secure, locally governed cloud and AI foundations to support national digital adoption. Together, we also advanced talent development by training more than 30,000 UAE residents in essential AI and cybersecurity capabilities, supporting the country's ambition to build a future-ready workforce.



Oracle Cloud Infrastructure Alloy – OneCloud sovereign hyperscale platform

We are preparing to launch the next generation of OneCloud, powered by Oracle Cloud Infrastructure Alloy, offering more than 200 cloud and AI services hosted entirely in the UAE with full data sovereignty. The platform enables government and regulated sectors to accelerate AI and digital innovation with built-in compliance, security and in-country data residency.



Huawei – AI core solutions

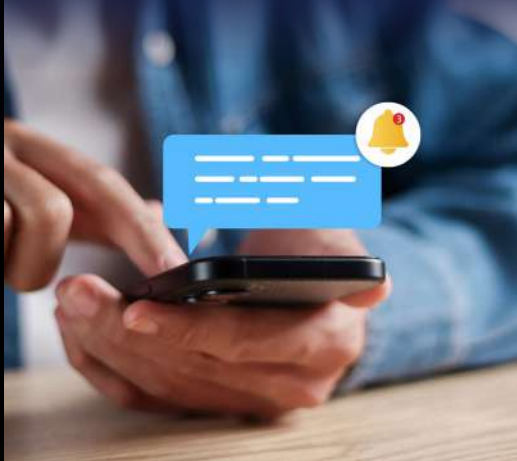
Working with Huawei, we advanced a set of AI core solutions designed to enhance performance, accelerate digital transformation and strengthen intelligent infrastructure across the UAE. This collaboration expands access to cutting-edge AI tools that support national technology priorities.

AI & Data continued

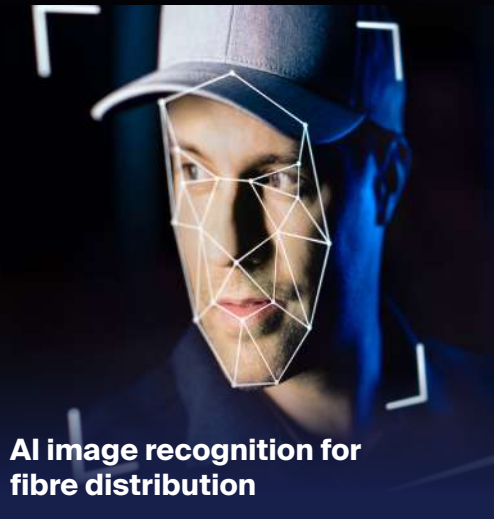
Top AI success stories in 2025

e&'s most impactful AI deployments this year demonstrate how advanced intelligence is now embedded across the organisation, translating ambition into tangible outcomes that elevate performance, strengthen resilience, and create new sources of value at scale.

Agentic billing super advisor



The UAE's first agentic billing advisor, built on sovereign AI infrastructure, delivers human-like support across WhatsApp through a coordinated system of seven specialised agents. It has transformed customer billing interactions with high engagement levels, a **75%** promoter score and a 97.5% conversation success rate.



AI image recognition for fibre distribution

An AI-powered module within the field-force platform now processes over **50,000** images a month to detect errors in real time and support quality assurance during technician visits. The solution has prevented more than 3,000 faults, strengthened network reliability and generated measurable CAPEX savings.



AI-based anti-spam system

e& deployed an AI-driven anti-spam engine across messaging channels to identify and block fraudulent communication in real time. The system enhances customer safety, reduces complaints and delivers meaningful CAPEX and OPEX efficiencies.

GenAI voice surveyor



A fully automated GenAI VoiceBot now manages the entire survey lifecycle, from generating questionnaires to capturing voice responses and producing insights. It delivers substantial cost efficiencies, achieves around **90%** manpower savings and accelerates decision-making with faster, more accurate market intelligence.

Awards



Awarded "Dubai AI Seal" by Dubai Centre for Artificial Intelligence



Won "Most Innovative Companies" and "AI & Data Science" awards from Fast Company Middle East



Named "GCC AI Professional Services Leader" in IDC MarketScape (e& enterprise)

Awards and recognition

Celebrating our accolades

Throughout the year, e&'s exceptional progress, performance, and commitment to innovation have been celebrated through numerous prestigious local and international awards and recognitions.

These accolades highlight our leadership in technology, sustainability, customer experience and operational excellence, reinforcing our position as a trusted global brand and a pioneer in shaping the digital future.

Forbes

Best Wallet

Ranked 9th

Top 100 CEO's 2025

Ranked 8th

FAST COMPANY

For embedding sustainability across operations and customer engagement

For shaping an AI-powered digital future



Security Technology

Security & Safety for:
e&'s Parental Control Solution – Empowering Families with Digital Safety

Smart Technology

Telecommunications for:
Smart Living by e&: One Platform, Every Device, Truly Connected

IT Solution



Best use of customer insight and feedback

Gold

CX Team of the Year

Gold

Best Contact Centre

AI Tamayouz

Best use of AI

Virtual Assistant



Best AI Solution



The Business Continuity Institute (BCI) Global Award and Regional (Middle East) Awards



Sustainability Champion
Recognised for performance



Best Mobile Payments App

Payments Technology Executive of the Year in Financial Services

Melike Kara Tanrikulu, CEO,
e& money



Best AI Solution



Best Customer Experience Initiative for Consumers



Most Innovative Digital Bank



Best AI & Digital Transformation Advisory 2025

Key markets

Our geographic footprint

Headquartered in Abu Dhabi with a growing international footprint, e& strives to enrich every day, every moment, for everyone we reach. With operations in 38 countries across the Middle East, Asia, Africa, and Europe, we deliver world-class digital solutions, smart connectivity, and next-generation technologies to over 245 million government, enterprise and consumer subscribers.

Subscribers (total)

245mn

Telco/Digital

- Egypt
- Mauritania
- Morocco
- Pakistan
- Saudi Arabia
- United Arab Emirates

Telco

- Afghanistan
- Benin
- Bulgaria
- Burkina Faso
- Central African Republic
- Chad
- Côte d'Ivoire
- Gabon
- Hungary
- Mali
- Niger
- Togo
- Serbia
- Slovakia

Digital

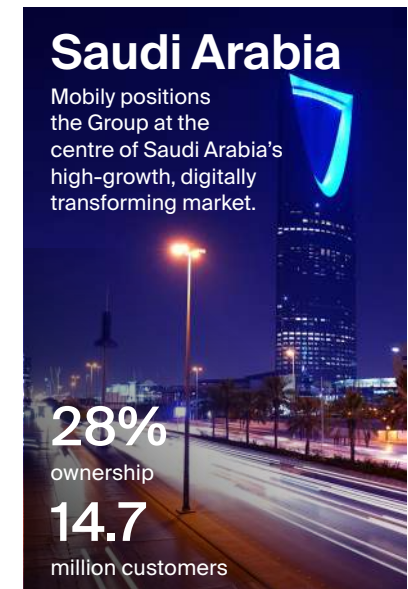
- Algeria
- Bahrain
- Djibouti
- Eritrea
- Iraq
- Jordan
- Kuwait
- Lebanon
- Libya
- Oman
- Palestine
- Qatar
- Syria
- Türkiye
- Yemen
- South Africa
- Sudan
- Tunisia
- Middle East
- Europe
- Africa
- Asia



UAE

Flagship market anchoring Group performance through market leadership, scale, and consistently strong cash generation.

100% ownership
16.3 million customers



Saudi Arabia

Mobily positions the Group at the centre of Saudi Arabia's high-growth, digitally transforming market.

28% ownership
14.7 million customers



Central Eastern Europe

Diversified European platform delivering stable returns across Slovakia, Hungary, Bulgaria, and Serbia.

50% +1 economic share ownership
14.8 million customers



Morocco

Maroc Telecom provides market leadership in Morocco with a strategic footprint across Sub-Saharan Africa.

53% ownership
76.7 million customers



Pakistan

PTCL Group operates an integrated fixed, mobile, and microfinance platform serving a large, underserved market.

23% ownership (58% voting rights)
73.6* million customers



Egypt

e& Egypt is a fast-growing challenger driving competition and digital adoption in a high-potential market.

66.4% ownership
42.3 million customers

* Includes subscribers of Telenor Pakistan as per numbers reported to PTA

Our verticals

Our five complementary verticals

e&'s aspirations to become a global technology group, leading in telecom and elevating with technology, is powered by five complementary verticals.

e& UAE
 e& UAE provides comprehensive telecommunication solutions for consumers and businesses, with one of the best and most advanced telecommunication networks globally.

[→ Read more on page 37](#)

e& international
 e& international drives the Group's portfolio of international telecommunication and digital assets outside the UAE, serving over 228 million customers across 19 countries.

[→ Read more on page 41](#)

e& enterprise
 e& enterprise enables organisations across multiple sectors to maximise their digital potential, delivering and operating impactful, intelligent and secure end-to-end digital solutions.

[→ Read more on page 45](#)

e& life
 e& life brings the next-generation digital world to consumers' fingertips through leading services in the areas of Fintech, Digital Lifestyle and Digital Entertainment.

[→ Read more on page 49](#)

e& capital
 e& capital, the investment pillar of e& Group, invests in the ideas and people that will build a better and brighter digital future.

[→ Read more on page 53](#)

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

Group CEO's statement

Earning more at scale

2025 has been a momentous year for e&. Performance reached new highs across the Group, momentum accelerated, and our scale expanded materially across markets and platforms. These results were achieved in an environment of rising complexity and heightened expectations. In this context, success was defined not by ambition alone, but by disciplined execution and the quality of decisions made at scale.

Hatem Dowidar
Group Chief Executive Officer

→ Continued

Group CEO's statement continued



This year demonstrated that sovereign digital infrastructure can be built at a national scale and delivered with global ambition.”

Throughout the year, we focused on strengthening the core, sequencing growth deliberately, and ensuring that progress remained sustainable and measurable. As momentum increased, expectations rose alongside it. Governing growth with discipline has become central to how we operate and how we allocate capital across the Group.

In 2025, we strengthened our core telecom foundations, scaled new growth engines, and embedded intelligence across our operations, while remaining firmly anchored to our national role and responsibilities. This balance between performance and transformation continues to define how we grow.

Across our 38-country footprint, e& advanced its role as a digital pillar for societies, economies, and industries. Our networks, AI platforms, cloud capabilities, and digital services supported critical national infrastructure, accelerated industrial transformation, strengthened financial inclusion, and improved the daily lives of 245 million customers.

This year demonstrated that sovereign digital infrastructure can be built at national scale and delivered with global ambition. We invested in advancements rooted in AI engineered in the UAE, data governed within our borders, and networks that consistently rank among the best in the world. Our objective was clear: to give customers, enterprises,

and partners confidence in the digital systems that underpin their progress. Throughout the year, we focused on governing growth with discipline, strengthening what works, sequencing what comes next, and ensuring that momentum remains deliberate.

Delivering more in a complex environment

Despite ongoing macroeconomic volatility across global markets, e& delivered the strongest financial performance in 2025. Consolidated revenue reached ₪ 72.9 billion, reflecting double-digit year-on-year growth, while EBITDA rose by 21% to ₪ 32 billion. Net profit reached ₪ 14.4 billion for the first time, demonstrating the stability of our earnings and operating model.

Our core telecom operations continue to deliver dependable scale, solid margins, and robust cashflow generation. At the same time, our digital services, fintech, enterprise solutions, and data-driven platforms now make a significant contribution to revenue growth and higher margins, supported by improving unit economics and operating leverage.

As e& scales, our focus remains on allocating capital deliberately, managing growth, and prioritising returns that are sustainable over time. This balance has further enhanced our ability to invest with confidence, reward shareholders, and continue building long-term value across our portfolio.

Strengthening the core that powers our vision

Our core telecom business remains the foundation of e&. In 2025, we reinforced our leadership in connectivity by continuing to invest in network quality, capacity, and future readiness across the UAE and international markets.

In the UAE, we set new benchmarks in next-generation connectivity. The launch of the region's first 5.5G network, the successful 6G Terahertz pilot achieving breakthrough speeds of 145 Gbps, continued progress in advanced fibre and future-ready technologies, and the expansion of nationwide capacity through the deployment of more than 2,000 new mobile sites, ensure our network continues to meet rising demand for high-speed, data-intensive services.

These efforts were recognised globally as we retained the title of the World's Fastest Mobile Network, the first and only network worldwide to achieve this award four times, alongside continued leadership in 5G and fixed broadband performance. More importantly, they reinforced trust among customers, enterprises, and national stakeholders who rely on our infrastructure every day.

Internationally, our operations continued to deliver growth above local inflation levels in several markets, supported by targeted investments in fibre and 5G. Our geographic diversification across three continents strengthens resilience and positions e& for long-term growth in both stable and emerging economies.

Scaling a diversified technology portfolio

Beyond telecom, 2025 marked another step forward in building a more diversified, technology-led Group. Our consumer digital, enterprise, financial services, and media platforms continued to scale, increasing their contribution to Group revenue and profitability.

Within e& life, Careem almost doubled its Total GTV as the Everything App flywheel accelerated across food, Quik commerce, payments, and mobility. Improved unit economics supported a clear path towards profitability, with key verticals reaching or approaching breakeven. Careem Plus membership grew 1.6 times year on year, boosting loyalty and lifetime value across the ecosystem.

e& money reinforced its position as the UAE's leading licensed fintech app, with Total GTV growing 2.8 times year on year and the user base surpassing 2.46 million registered users. By expanding remittance corridors and deepening trust, the platform advanced financial inclusion and supported the country's cashless and financial inclusion agenda.

In digital banking, Wio continued its rapid ascent surpassing ₪ 50 billion in customer deposits and expanding its customer base sharply across both personal and business segments. Together, these platforms demonstrate how disciplined diversification strengthens the Group's resilience and growth profile.

Group CEO's statement continued



As we enter our 50th year, we do so from a position of strength built over our most significant year on record. Progress compounds, and so do the responsibilities and expectations that come with it.”

Embedding intelligence across the organisation

In 2025, artificial intelligence moved from experimentation to execution across e&. We are no longer deploying AI as a standalone capability, but embedding it into how we operate, serve customers, and make decisions with governance and human oversight built in.

Across consumer platforms, AI materially improved experience and efficiency. At Careem, AI-powered virtual assistants resolved 85% of customer support interactions end-to-end. Optimisation models enhanced pricing, routing, and delivery predictions.

Within e& money, AI automation handled 88% of chat interactions, reduced resolution times from days to hours, and delivered approximately 40% in annual cost savings. Compliance processes were also strengthened, with more than 95% of AML alert closures automated and all regulatory reporting fully digitised.

In media, AI-driven recommendation engines increased content clicks by 39% and video playback time by 68% on STARZPLAY. These outcomes reflect our belief that intelligence at scale must be applied responsibly to create lasting value.

Partnering to accelerate national and regional impact

Partnerships remained a powerful catalyst for progress in 2025. We deepened collaborations with global technology leaders, national institutions, and industry partners to accelerate innovation and expand access.

In financial services, collaboration with government entities enabled the digitisation of salary payments for underserved communities and strengthened participation in national wage protection frameworks. In media and entertainment, regional partnerships expanded access to premium sports and Arabic content while scaling advertising and data capabilities. In enterprise and infrastructure, alliances with global technology providers accelerated the deployment of sovereign, AI-ready platforms aligned with national priorities.

We pursue partnerships where shared capability delivers outcomes that neither party could achieve alone, from sovereign AI platforms to national digitisation initiatives. These partnerships are designed to create durable value, aligned with national priorities and long-term impact.

Innovating with responsibility and purpose

As we scale, sustainability remains central to how we grow. Energy-efficient networks, digital inclusion initiatives, and responsible AI governance are integrated into our operating model.

We also advanced our long-term climate ambition, reinforcing our commitment to net-zero pathways and aligning growth with responsible investment and risk management, to create value for current and future generations.

Looking ahead with confidence

As we enter our 50th year, we do so from a position of strength built over our most significant year on record. Progress compounds, and so do the responsibilities and expectations that come with it. The task ahead is to continue earning success through clarity, discipline, and continued commitment to building with purpose at scale.

With 2025 marking a record year for e&, I conclude my six-year tenure as Group CEO. It has been an honour to lead e& during a defining chapter in its history. I am proud of what we have accomplished together, transforming our business, expanding internationally,

and building new growth engines for the future. The record results achieved in 2025 reflect the strength of our strategy, the resilience of our operating model, and the dedication of our people.

I extend my sincere gratitude to the Chairman, the Board, our leadership team and all our employees for their unwavering commitment and support. I remain confident in e&'s continued success in the years ahead under the leadership of Masood.

Hatem Dowidar

Group Chief Executive Officer

Customer base for 2025:

244.7mn*

+31% YoY

Revenue for 2025 (₹):

72.9bn

+23% YoY

* Includes subscribers of Telenor Pakistan as per numbers reported to PTA

Senior management

Our experienced team delivering on our promise

With proven experience and clear strategic direction, our senior leadership team strengthens e&'s position as a global technology group, advancing innovation, operational excellence and sustainable growth across all business pillars and geographies.

Hatem Dowidar
Group Chief Executive Officer, e&



Appointed: May 2020

Hatem Dowidar, Group CEO of e&, has led the company since 2020 after joining in 2015. He oversees the transformation from a traditional telco to a global technology group, driving brand growth, innovation and value creation across 38 markets.

Skills, experience

Dowidar has over 30 years' multinational experience, including 25 years in telecoms. Before e&, he held multiple senior roles at Vodafone Group, including Group Chief of Staff, CEO of Vodafone Egypt, CEO of Partner Markets and leadership roles across Europe, Africa and emerging markets. He also brings extensive board and corporate governance experience.

→ [Read full biography](#)

Karim Bennis
Group Chief Financial Officer, e&



Appointed: July 2020

Dr Karim Bennis has been Group CFO of e& since 2020, after serving as VP of Financial Control and Planning. He oversees financial strategy, planning and governance across the Group's operations and subsidiaries.

Skills, experience

With extensive experience in telecoms, finance and corporate planning, Karim has held senior roles at Crown Cork & Seal, Maroc Telecom as secondee of Vivendi Universal.. He serves on the boards and audit committees of e& Egypt, Maroc Telecom, Mobily, Audit Committee and Steering Committee of e& PPF Telecom. He holds advanced degrees in economics, finance, audit and management.

→ [Read full biography](#)

Obaid Bokisha
Group Chief Operations Officer, e&



Appointed: October 2021

Obaid Bokisha, Group COO since 2021, leads procurement, technology, corporate support, business continuity and wholesale services. He drives operational performance, service delivery models and transformation across the Group.

Skills, experience

Joining e& in 1998, Obaid has held senior roles in mobile networks, procurement, business continuity, corporate quality and group transformation. His experience includes leading international expansion bids, charring subsidiaries, and serving on multiple boards. He brings deep telecom industry expertise and technical leadership.

→ [Read full biography](#)

Ali Al Mansoori
Group Chief People Officer, e&



Appointed: January 2024

Ali Al Mansoori, Group Chief People Officer since 2024, leads talent strategy, HR functions and culture transformation across e&. He supports business growth, operational excellence and employee engagement.

Skills, experience

With nearly 25 years of experience in government, telecom and aviation, Ali has led major HR transformations, Emiratisation programmes, people strategies and large-scale organisational initiatives. His experience spans talent development, culture change, learning, performance and DE&I. He holds degrees in HR management and Aerospace Engineering.

→ [Read full biography](#)

Senior management continued

Harrison Lung
Group Chief Strategy Officer, e&



Appointed: May 2023

Harrison Lung, appointed Group Chief Strategy Officer in 2023, oversees corporate strategy, AI and data, transformation, ESG and venture capital. He drives strategic direction and long-term value creation for the Group.

Skills, experience

Harrison has over 20 years' experience in telecoms and technology across North America and Asia. He previously served as Partner at Siris Capital and held senior roles at McKinsey & Company, Bell Mobility, Sprint Canada and Accenture. He holds engineering and dual MBA degrees and is recognised as an industry thought leader.

→ Read full biography

Mohamed Dukandar
Group Chief Risk
& Assurance Officer, e&



Appointed: September 2016

Mohamed Dukandar, Group Chief Risk & Assurance Officer since 2016, leads governance, risk management, compliance and internal audit frameworks, ensuring strong controls and a compliance-driven culture across e&.

Skills, experience

With over 26 years' experience across the Middle East, Asia and Africa, Mohamed has held senior roles in the National Treasury of South Africa and the City of Johannesburg. He has served on numerous boards and committees, and is a Chartered Accountant, Certified Internal Auditor and Control Self Assessor (CCSA).

→ Read full biography

Masood M. Sharif Mahmood
Chief Executive Officer, e& UAE



Appointed: August 2021

Masood Mahmood, CEO of e& UAE, leads commercial, technology and IT functions, driving growth, operational efficiency and customer-centric strategies across the UAE business.

Skills, experience

With more than 21 years' experience, Masood previously served as CEO of Yahsat, expanding its operations into 50 markets and overseeing its public listing. His background includes senior roles at Mubadala, Dubai Investment Group and government entities, with deep expertise in telecom, investment management and organisational transformation.

→ Read full biography

Khalifa Al Shamsi
Chief Executive Officer, e& life
and e& international



Appointed: February 2022

Khalifa Al Shamsi serves as CEO of e& life and e& international, leading consumer digital platforms, fintech and entertainment services, while overseeing telecom operations across 19 countries.

Skills, experience

With over 30 years in telecom, media and ICT, Khalifa has held key digital, commercial and strategic roles at e&. He has led major expansions in fintech, streaming, AI-driven services and international telecom operations. His board roles span STARZPLAY, Careem, Wio Bank and Mobily. He holds a degree in electrical engineering.

→ Read full biography

Khalid Murshed
Chief Executive Officer,
e& enterprise



Appointed: January 2025

Khalid Murshed, CEO of e& enterprise, leads the Group's digital transformation and enterprise services, focusing on innovation, advanced technology solutions and operational excellence.

Skills, experience

Previously CTIO of e& UAE, Khalid has over 26 years in telecom networks, 5G deployment and technology leadership. He held senior roles in e& UAE, e& Egypt, du and Mobily. His experience spans network development, digital transformation and technology strategy. He holds a degree in telecommunications engineering.

→ Read full biography

Mohamed Benchaaboun
Chief Executive Officer,
Maroc Telecom Group



Appointed: March 2025

Mohamed Benchaaboun has been Maroc Telecom's Chief Executive Officer since 2025. He leads the Group's strategic direction, governance and organisational development.

Skills, experience

His career spans telecom, banking, government and diplomacy, including roles as Minister of Economy and Finance, CEO of BCP Group, Ambassador to France and head of Morocco's investment fund. He previously led Morocco's telecom regulator and holds a degree from École Nationale Supérieure des Télécommunications, Paris.

→ Read full biography

Senior management continued

Balesh Sharma
Chief Executive Officer,
e& PPF Telecom Group



Nezar Banabeela
Group Chief Executive Officer,
Etihad Etisalat (Mobily)



Appointed: October 2024

Balesh Sharma leads e& PPF Telecom Group, overseeing its regional telecom operations. He joined in 2022 after a long career leading major telecom transformations.

Skills, experience

Balesh has over two decades in telecom leadership, including CEO of Vodafone India, where he managed the Vodafone-Idea merger, and Managing Director of Vodacom South Africa. His experience spans digital transformation, operational leadership and commercial performance across global markets. He holds degrees in Mechanical Engineering and Marketing & Finance.

→ Read full biography

Appointed: February 2025

Eng. Nezar Banabeela was appointed CEO of Mobily in 2025, leading its strategic, commercial and operational direction across Saudi Arabia's telecom market.

Skills, experience

With over 20 years' experience in telecom and IT, Nezar previously served as CEO of stc Bahrain, held senior roles within Mobily, large government and industrial organisations. He holds a degree in electrical engineering and computer science and has completed executive programmes at Cambridge, LBS and Harvard.

→ Read full biography

Hazem Metwally
Chief Executive Officer, e& Egypt



Hatem Bamatraf
President and Group CEO,
PTCL & Ufone



Appointed: October 2015

Hazem Metwally was appointed Chief Executive Officer of e& Egypt in October 2015. He joined e& Egypt in 2007 as Chief Commercial Officer managing sales, marketing and customer care functions. In 2012, he was promoted to Chief Operating Officer.

Skills, experience

Prior to joining e& Egypt, he was Head of Consumer Marketing at Vodafone Egypt and previously Head of Distribution at Mobinil Egypt. Metwally holds a Bachelor's degree in Electronics and Communications Engineering from Cairo University.

→ Read full biography

Appointed: May 2021

Hatem Bamatraf is President and Group CEO of PTCL and Ufone. Prior to this appointment, he was the Chief Technology Officer of e& international from 2013.

Skills, experience

With over 26 years' experience, Hatem has held leadership roles at e&, du and Mobily, spanning network development, enterprise services and technology strategy. He is a graduate of Etisalat College of Engineering and holds an INSEAD executive qualification.

→ Read full biography

Global market trends

Uniquely positioned to capitalise on global trends

Global technology and market dynamics are reshaping how value is created across the telecom and digital ecosystem. Rapid advances in AI, rising cybersecurity expectations, shifting customer behaviours, and the convergence of connectivity with digital services are redefining competitive advantage.

In this evolving landscape, e& is positioned to translate structural change into long-term value by combining resilient infrastructure, disciplined investment, and technology-led growth across its portfolio.

The transformative power of AI

AI is fundamentally bringing many material changes to the way telecoms operate. Telco AI deployments primarily focus on customer care and network enhancement, which aims to deliver faster and more reliable network services to customers.

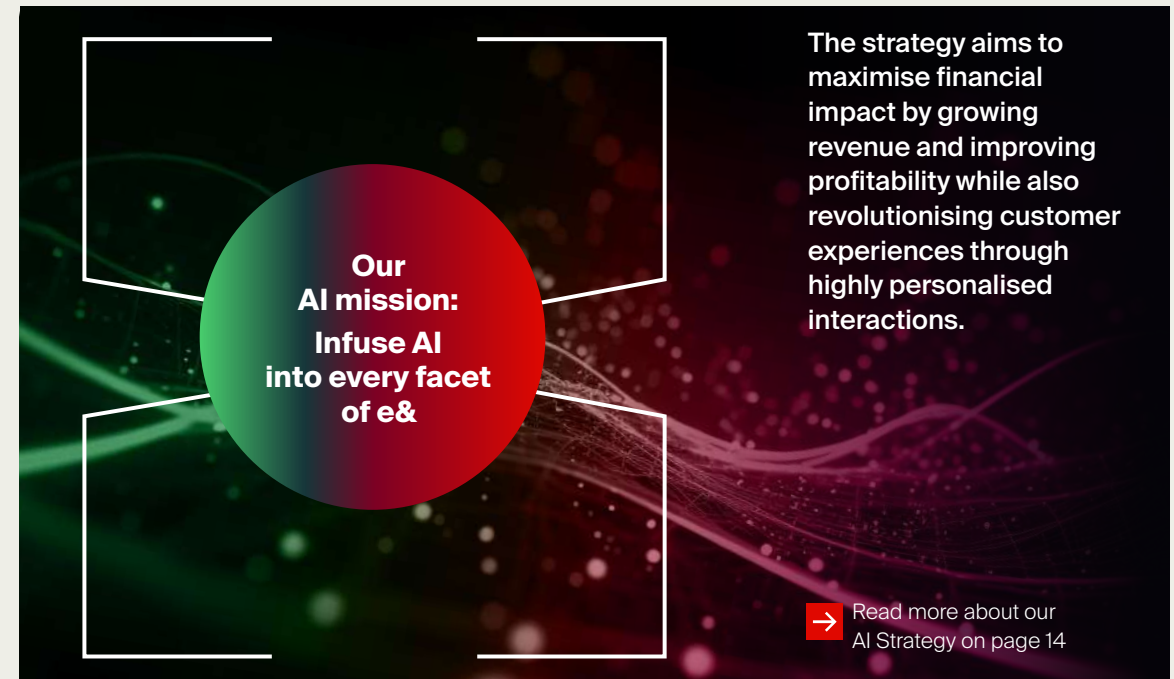
Another key area is revenue enhancement, achieved by implementing AI solutions tailored for enterprise clients, thereby driving business growth and operational efficiency.

Additionally, when it comes to processing capabilities, sovereign AI is being designated as critical national

infrastructure, providing local/national connectivity providers key competitive advantages against hyper-scalers due to its ability to compute enormous workloads, enhance data throughput and lower latency.

What it means for us

e& works on optimising AI through many use cases serving different stakeholders, including our customers by enhancing their experience and satisfaction through hyper-personalised solutions; our employees through training programmes and solutions that improve decision-making processes; and finally, the nations where we operate by contributing to the countries' digital agendas and building a robust AI ecosystem bonded with strong governance.



Global market trends continued

Strengthening cybersecurity governance

With the increasing frequency and sophistication of cyber threats, cybersecurity is not only about protection, it's about building resilience and trust for the businesses.



Keeping up with the rapidly evolving cybersecurity landscape is a huge challenge; that's why regulatory bodies are tightening their scrutiny on data protection and national security by mandating companies to adopt the most advanced solutions to protect their assets against potential financial, operation and reputational damages that can be of immense impact based on incidents materiality.

In telecom, the proliferation of connected devices and 5G networks increases exposure to cyber threats, making advanced security solutions a necessity. For IoT, vulnerabilities in smart home and industrial ecosystems pose significant risks and create opportunities. In fintech, securing financial transactions and preventing fraud are vital to sustaining regulatory compliance and markets' trust.

What it means for us

Throughout our footprint, e& focuses on cybersecurity due diligence investments and integration strategies when it comes to newly joined assets. For our existing portfolio of companies, we continue to invest in next-generation infrastructure that is featured with cybersecurity resilience and AI-enabled transformation to safeguard the companies and ensure the highest level of protection.

e& enterprise is expanding its leadership in this space through delivering sovereign security capabilities, advanced threat detection and Zero Trust-ready architectures that protect critical infrastructure and secure digital transformation across the region for both consumer and enterprise markets.

GenAI adoption

In an era characterised by rapid technological advancement and digital transformation, Generative Artificial Intelligence (GenAI) emerges as a cornerstone technology poised to redefine competitive landscapes across various business sectors.

Businesses have no other option but to enhance their digital infrastructure and operational frameworks to fully leverage the capabilities of emerging technology to boost operational efficiency and foster innovation. Through a plethora of operating models including cloud, on-premises and hybrid multi-cloud solutions, companies always prefer to tilt towards having greater control over data and stricter regulatory adherence.

The evolving nature of GenAI technologies necessitates that businesses not only

adapt to current advancements but also proactively anticipate future innovations while setting in place robust security and compliance measures. Clear AI governance is of a paramount importance and ensures the alignment of outputs with the business policies and data sovereignty laws in markets of operation.

What it means for us

e& exemplifies a holistic and proactive approach to leveraging GenAI. In the UAE market, e& embraces GenAI not merely as an incremental technological upgrade but as a strategic enabler central to our long-term vision that extends beyond internal optimisation, envisioning a broader ecosystem of AI-driven services and solutions. Additionally, we have implemented a structured approach to change management and skill development, a step that emphasises a culture of continuous learning, agility and innovation.

[→](#) Read more about our AI Strategy on page 14



Global market trends continued

Business model reinvention

In order to win through the turns, telecom companies are increasingly focusing on reinventing their business models to stay competitive. Boosted by the global rise in digital adoption induced by the pandemic and the AI revolution, intensifying competition and regulatory developments, Telecoms that recognised the shift early were well-positioned to capture the opportunities. Companies that acquired the adequate resilience to navigate the pivotal waves of disruption and volatility were able to reimagine how they create, capture, and deliver sustained value, especially in a rapidly evolving digital ecosystem.

That said, telcos continued to focus on striking a balance between tapping new areas of growth while protecting their core business. Additionally, companies rationalised capital expenditures and streamlined operations by introducing new technologies to protect their margins and cash-flow generations.

What it means for us

Through a pragmatic approach that aligns business growth, talent-to-value frameworks along with disciplined capital allocation, e& embraced this industry shift early by expanding on our traditional telco model into a more diversified and dynamic profile that delivers strong promising results in financial and operational fronts, in line with our aspiration of transforming into a Global Technology Group.

→ Read more about our Business Model on page 31



Putting customers first

Today, customers are demanding intuitive services, personalised engagement and human-centric support that reflects their interest and expectations.

They no longer look for features of products or services in silos, they look for a full experience, that's why accommodating for this rise in market sentiment calls for the need to move from delivering products to delivering purposes. To stand out, companies must create seamless experiences for customers' journeys across different touchpoints, moving beyond transactions to building a strong brand loyalty.

Advanced services like AI-powered digital assistants, chatbots and traditional services used to bridge the digital divide are crucial factors for retaining customers and delivering a lasting impact to their lives.

What it means for us

e& is capitalising on these trends by designing at scale innovative and sustainable experiences for our customers, leveraging the latest technological advancements. Our customers are always at the heart of all our decisions, and this is purely reflected in our customer experience leadership across most of our key operating markets.



Expanding beyond core telco



Today, with the governments' agendas for digital transformation and the AI-hype across most business sectors, substantial growth opportunities lie in adjacent domains to connectivity.

Telecom operators are now anticipated not only to provide high-speed and reliable connectivity but also to move beyond this by sharpening their digital capabilities and engage deeply to meet rising expectations by customers and unlock new territories for growth.

What it means for us

e& is uniquely positioned to capitalise on these trends by providing tailored solutions for different-scale businesses, leveraging our superior network capabilities, extensive expertise, strategic partnerships and global presence through our operational footprint that spans three continents.

→ Read more about our Business Review on page 37

Business model

Value creation

How we create value and more

Momentum of more, it's not just a brand positioning – it's a commitment that reflects a constant state of advances and betterment.

We strive every day to make a meaningful impact for our stakeholders, including customers, communities, employees and shareholders through our purposeful business model. We go for more across all fronts, every moment, leveraging our unique strengths and proposition.

Over the years, e& has demonstrated incredible adaptability, foresight and resilience, turning challenges into opportunities in the pursuit of achieving our strategic objectives. Today our operations span three continents, providing services in 38 countries and serving the daily needs of more than 245 million clients and customers.

We are highly focused on strengthening and applying our Critical Success Factors to achieve ever-increasing success across our entire value chain.

Critical success factors



Our critical success factors to create a sustainable value for our shareholders.

→ Read more on page 32

Six capitals



Strategically managed to deliver impactful outcomes.

→ Read more on page 33

Stakeholders



At e&, we prioritise building strong and collaborative relationships with all our stakeholders.

→ Read more on page 34



Business model continued

Value creation continued



Critical success factors



Networks for a future of more

We sustained our network leadership position across our main markets through strategic investments that enabled us to deliver premium, scalable network coverage across all our areas of telecom operations. Our world-class networks are considered not only as a cornerstone in our telecom ecosystem but also as a fundamental enabler to create value across other avenues, including digital adjacencies.

Our commitment towards network excellence and continuous technological advancements cannot be overstated. With the introduction of new technologies, including 5.5G and 5G slicing in the UAE, 5G services in Morocco, Serbia and Egypt and the growing FTTH penetration in Pakistan, e& is solidifying its position across its footprint, raising the bar for network excellence and setting new benchmarks globally.

Mobile speeds

692 Mbps

e& UAE (#1 Globally)



e& - a one stop-shop

We understand that customers' expectations are constantly increasing and through our extensive range of telecom and digital products we work tirelessly towards meeting their diverse needs.

Consumer Solutions: e& continues to enhance customer experience through seamless and secured data-driven solutions encompassing essential telecom services alongside advanced digital offerings backed by superior networks and customer experience.

Enterprise Solutions: With the accelerating demand for advanced and full-fledged solutions, e& sustained its expansion locally and regionally leveraging on its well diversified portfolio of services to accommodate for this new norm. The Group provides next-generation infrastructure and digital services in areas like cloud services, cybersecurity, IoT, AI, and business continuity.

Cybersecurity practitioners

600+



AI - the new dawn

AI has become an integral part for any forward-looking company. The degree of adoption of AI highly depends on the nature of the business, the harnessed technological capabilities and the pool of talented people in place. AI-driven solutions are at the heart of our transformation, driving innovation, operational excellence, and superior customer experiences across all our verticals. With a clear five-year strategy and roadmap, we are embedding AI into every aspect of e&'s verticals to unlock potential, elevate processes, and redefine customer experiences.

We are advancing our AI ecosystem by scaling capabilities through strategic partnerships, strengthening governance and embedding responsible deployment across potential opportunities. We maximise the benefit from our AI capabilities to play a critical role in enhancing financial and operational impact ensuring sustainable growth and efficiency while maintaining our competitive edge.

UAE Sovereign Launchpad with AWS

30,000+

UAE residents – AI & cybersecurity training



Financial resilience

e& continues to demonstrate exceptional growth and financial stability, supported by strong fundamentals and robust governance. Our bold strategy, supported by a robust capital allocation framework, resulted in strong results across all fronts. Through our organic core growth and successful integration of other strategic assets, we preserved the momentum of topline growth, enhanced our margins and boosted our cashflow generation. This solid financial position has consistently supported the maintenance of our strong credit rating over consecutive years, establishing a firm foundation for sustained future success.

This year, we unlocked more value for our shareholders through lucrative monetisation opportunities that served as a proof of concept for our ability to optimise our portfolio of strategic assets while delivering long-term sustained growth to our stakeholders.

Net profit

34%

YoY Growth



Accelerating sustainability ambitions

We remain dedicated to advancing sustainability by effectively managing our environmental and social impacts, supported by a robust governance framework and transparent reporting practices.

With clear Group-wide 2030 targets, in 2024, we leveraged our internal expertise, resources and digital technology to extend our disclosures towards our publicly stated sustainability targets. As we seek to provide greater transparency, for the first time we externally assured our GHG emissions data. We firmly believe this approach underpins our commitment to generating long-term value for our stakeholders and investing in the communities we serve.

Renewable energy use at PPF Telecom Group, making it the first four markets in e& Group to fully transition to renewable energy

100%

Business model continued

Six capitals



Strategically managed to deliver impactful outcomes.

Financial capital



Our pool of funds that fuels growth, supports investment, and enables us to deliver strong financial performance and value creation across the Group.

Inputs

- Total equity: € 61.8 billion
- Dividend and Interest income received: € 4.4 billion
- Market cap: € 159.5 billion
- Total debt: € 67.6 billion

Outputs

- Revenue of € 72.9 billion with robust growth of 23%
- ROIC: 14.17%
- Net profit growth: 33.6% YoY
- Net debt/EBITDA: 1.04x

SDGs



Manufacturing capital



Our physical infrastructure – networks, data centres, platforms and technology assets – that enable us to deliver reliable, high-quality digital and connectivity services.

Inputs

- Capital expenditure (CapEx): € 11.2 billion, (excluding licenses renewal)
- Running and managing towers within our footprint

Outputs

- NPS leadership in key markets
- 5G penetration of 99.6% and FTTH penetration of 99.5% of UAE's population

SDGs



Intellectual capital



Our collective innovation, proprietary technologies, patents, platforms and organisational know-how that strengthen our competitive edge and drive sustainable value.

Inputs

- Regulatory licenses, including telecom, fintech and micro-finance services
- Strategic investments in licenses and spectrum across main markets

Outputs

- Telecom licenses in 20 markets
- Recognised as MEA's fastest-growing technology brand with the most valuable brand portfolio (Brand Finance)

SDGs



Human capital



The skills, experience, creativity and leadership of our people, whose capabilities and commitment power our transformation and long-term success.

Inputs

- Workforce comprising 70+ nationalities across our footprint
- Increased focus on Emirati representation

Outputs

- Employee engagement index: 86% (UAE, Holdco & e&lfe)
- Record-breaking Emiratisation of 55% in the UAE

SDGs



Social and relationship capital



The trust, partnerships and stakeholder relationships we build with customers, governments, communities and industry peers that reinforce our societal role and market leadership.

Inputs

- Total subscriber base: 245 million
- Robust relationships with regulators across markets
- Roaming agreements with 887 operators globally

Outputs

- Maintained ESG rankings (MSCI "A" Rating, inclusion in FTSE4Good Index, CDP score: B)
- Public finance contribution with royalty and total taxes: € 10.6 billion

SDGs



Natural capital



The environmental resources we depend on and protect – including energy, land, water and biodiversity – as we strive to operate responsibly and support long-term sustainability.

Inputs

- Enhanced ESG disclosures and narratives for transparency and stakeholder trust
- Addressing sustainability issues across the value chain

Outputs

- First Group-wide external assurance of our Group Scope 1 and Scope 2 emissions
- Climate Transition Plan programme extended to 70 companies across e&G Group

SDGs



Business model | Stakeholder propositions

A stakeholder first approach to business

At e&, we prioritise building strong, collaborative relationships with all stakeholders, recognising that they are the driving force that enables us to move forward. Every interaction, experience and dialogue counts. Enhancing the perception of our global brand doesn't rely solely on our services or products, but the overall ecosystem in which we operate to create purposeful impact for our customers, employees, business partners, shareholders and communities.

We put our customers at the heart of our operations and decisions, striving to deliver the best possible experience for them by leveraging the expertise of our skilled workforce, superior network capabilities and advanced technologies. Through strategic partnerships with business partners, suppliers and authorities, we align our efforts to introduce cutting-edge innovations, comply with regulatory requirements and address societal needs. This approach enables us to achieve operational excellence, create lasting value and drive sustainable growth.

Our commitment to inclusivity, resilience and transparency ensures that we remain a trusted partner and leader in advancing progress across the communities we serve and the markets where we operate.

Our customers Putting customers at the heart of our business

We place our customers at the centre of everything we do. Through our superior network capabilities, advanced operations and innovative offerings, we continue to deliver a lasting value every day to our wide range of customers, including individuals, businesses and governments, locally and across our footprint.

We continue to invest and innovate to elevate and modernise our network infrastructure to stay at the forefront of the telecom scene by harnessing the latest technologies and introducing new market services, including Private 5G networks, 5.5G services and test trials for the next generation of network solutions at a national scale.

From seamless onboarding to automated after-sale customer support solutions, we introduce and deepen digitisation across our different touchpoints to ensure better experience throughout our customers' journeys. Periodic feedback through digital surveys, our website, our mobile app and social media platforms allows us to stay attuned to evolving customer needs.

Launch of

5G services

Morocco, Egypt & Serbia



Business model | Stakeholder propositions continued

Our employees Empowering and engaging our people

We work tirelessly to shape the digital future by nurturing a resilient workforce that is capable of thriving in a competitive market landscape. We promote a culture that starts and grows with empowering our talented human capital while embracing new technologies to push the limits forward.

Additionally, we invest in our future leaders with local pride through multiple programmes, including the Emirati Secondment Program and the LEAD Advanced Management Program, which allow for global exposure and real-world leadership experiences.

Our commitment to diversity & inclusion is reflected in the composition of our workforce, including more than 70 nationalities and total employees of 3,580 across our operating units, with a female representation of 26.9% of our total workforce.

We also prioritise employee engagement, professional growth through a comprehensive approach to development, inclusivity, and well-being. The latter is supported by many initiatives, including flexible remote work options, additional leave for new mothers, “Green Fridays” sustainability initiatives, and wellness programmes focused on fitness and mental health. By emphasising a people-first experience, we continue to be an employer of choice and attract top global talent.

→ Read more about our employees in Six Capitals page 33



Employee Engagement Index

86%

UAE, Holdco & e& life

Our business partners & suppliers Building strategic alliances for mutual growth

Partners & collaborations

UAE Sovereign Cloud (OneCloud)

Powered by Oracle Alloy

UAE Sovereign Launchpad

with AWS

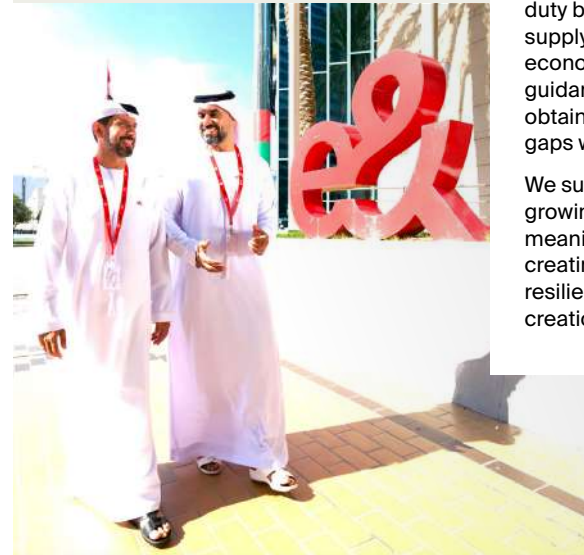
We cultivate strong relationships with our business partners and suppliers through continuous collaboration and open communication to enhance engagement and ensure alignment with intended business objectives.

Through cooperation with tech giants and global industry leaders, we set the ground for joint innovation opportunities that sharpen our capabilities and scale our portfolio of services. We delve into strategic and emerging technologies, including digital infrastructure, AI, Fintech and cybersecurity, among other areas, leveraging the full breadth of our local and global network of partnerships.

We strengthen ties with our suppliers via dedicated Accounts Relationship Management teams that facilitate seamless interactions, and we gauge our vendors’ sentiment utilising independent satisfaction surveys.

Our focus is on empowering local industry to stimulate domestic industrial growth and strengthen In-Country Value (ICV), understanding that it is not only a national duty but a strategic advantage that bolsters supply chain resilience and promotes economic diversification. We provide guidance to our suppliers to help them obtain ICV certification by bridging gaps with regulatory requirements.

We support our partners and suppliers in growing their market presence and driving meaningful progress across industries by creating a dynamic ecosystem that enhances resilience, long-term success and value creation for all.



Total spending (₪)

42.5bn

Business model | Stakeholder propositions continued

Our shareholders

Reinforcing trust with shareholders and the market

We uphold the commitment of regularly and transparently engaging with our shareholders, investment community and other stakeholders through multiple communication channels.



In this way, we ensure fair and timely access to all material information about our financial performance, strategic direction, regulatory publications and other business updates. Direct interactions through in-house meetings, conference calls and an effective online presence – via the IR section of our website, IR application and dedicated email – ensure that we remain accessible and responsive to shareholder inquiries, deepening our dialogue with the market.

Through our robust financial performance and healthy cash flow generation, governed by a disciplined capital allocation framework and the ability to monetise our assets, we continue to deliver sustainable value to our shareholders, reinforcing their confidence and building further on their trust.

Dividend (₹)

7.8bn

DPS 90 fils +8.4% YoY

Our community

Collaborating with our communities

Contribution to community in the UAE (₹)

20.5mn



We remain deeply committed to uplifting the communities we serve by bringing positive change through our active engagement and contribution to various initiatives, encompassing different segments including health, education and community development programmes.

We strive to build a strong foundation of strategic partnerships with governmental and international bodies to support our endeavours aimed at addressing critical societal challenges, promoting sustainable development and contributing meaningfully to the well-being of the communities we serve.

Through targeted outreach programmes, we work hand-in-hand with stakeholders to make a tangible difference, from education and healthcare to environmental stewardship and digital inclusion. By prioritising inclusivity and sustainability, we ensure that our efforts meet immediate needs and contribute to long-term growth and development, advancing societal progress and fostering resilience across the regions we serve.

Our local and national authorities

Ensuring strong government partnerships

We continually reinforce our role as a key enabler to the national digital agenda and extend our presence across regional markets.

We do so by integrating and bundling multiple services into unified environments to enable governments to modernise services and deliver next-generation technological solutions that drive national-level impact.

In addition, we maintain close relationships and direct engagement with local regulatory bodies and governmental entities, including the Capital Market Authority (CMA), Telecommunications and Digital Government Regulatory Authority (TDRA), Ministry of Finance, and Abu Dhabi Securities Exchange (ADX), through structured dialogue on regulatory changes, compliance matters and

corporate disclosures to uphold transparency and operational excellence.

Through regular discussions, consultations, and surveys, we ensure alignment with evolving regulations while actively contributing to the development of new market frameworks, fostering sustainable growth for the UAE's economy and its telecommunications industry.



Business review

e& UAE

More leadership – accelerating into the future with momentum

e& UAE moved through 2025 with a clear sense of ambition and national purpose, driving forward with breakthrough ideas, bold execution and a deep commitment to shaping tomorrow's digital landscape. Our momentum was defined by the convergence of world-class connectivity, rapid AI adoption, advanced research platforms and continuous progress across every part of the business.

As expectations rose and technologies evolved at record pace, we strengthened our leadership, elevated customer experience, expanded industry partnerships and delivered meaningful impact across the UAE's most important sectors. This was a year of acceleration, resilience and progress, powered by people, innovation and an unrelenting drive to go for more.

Powering the UAE's network of the future

e& UAE reinforced the country's leadership in next-generation connectivity while setting new global performance benchmarks in 2025. We launched the region's first 5.5G network, completed a 6G Terahertz pilot with NYU Abu Dhabi that achieved breakthrough speeds of 145 Gbps, and introduced the world's first 200G PON prototype. Our live network also reached a new 5G uplink record of 600 Mbps, underscoring the UAE's position at the forefront of telecom innovation.

We raised the bar for network excellence through several breakthrough achievements, including reaching 5.8 Gbps with six-carrier aggregation, deploying the GCC's first dual-band 5G antenna and demonstrating 1 Gbps satellite connectivity. We became the first operator globally to win Ookla's "World's Fastest Mobile Network" award for a fourth consecutive year, while continuing to lead with the World's Fastest 5G Network and the GCC's Fastest Fixed Broadband Network. These milestones established new performance benchmarks and

further strengthened our leadership in next-generation connectivity.

We also expanded national innovation platforms by launching the first private 5G network in the manufacturing sector, establishing the UAE's first 6G Innovation Hub and deploying nationwide 5G and 6G federated testbeds with Khalifa University and Zayed University. These initiatives accelerate research, encourage industry collaboration and support the UAE's long-term technology roadmap.

Operational performance remained strong. B2B billing revenue increased 9% YoY across Government, Enterprise and SMB segments, while a major billing overhaul cut inquiry response times by 85%, improving responsiveness from 30 seconds to under 5 seconds. To meet rising data demand nationwide, we deployed more than 2,000 new mobile sites, reinforcing coverage depth and network capacity across the UAE.

Revenue (₪)

34.7bn

+5% YoY

EBITDA (₪)

17.8bn

+4% YoY (51% margin)

OpFCF (₪)

14.7bn

+4% YoY



e& UAE set new global benchmarks for next-generation connectivity by launching the region's first 5.5G network

Business review continued

e& UAE continued

A leading AI-powered telco

In line with the e& Group Strategy, e& UAE has defined a new vision and strategy to drive continued value creation. Our vision is to become a “Leading AI-powered Telco”, which is underpinned by our target positioning of becoming “A premium connectivity experience provider with world-class digitally focused customer experiences, capturing the massive opportunity in AI where we have a right-to-win”. To achieve this vision, we continue to execute against our three strategic pillars:

Refocus on what we do best:

Double-down on innovating and delivering a portfolio of premium, next generation connectivity solutions, which will be underpinned by AI and analytics to enable hyper-personalisation. These solutions will be complemented with the delivery of an increasingly digital world-class customer experience. The combined effect of world-class connectivity and excellent customer experience delivery will enable us to achieve our vision of being a premium connectivity experience provider

Become the digital marketplace:

Build digital marketplaces for priority consumer segments and business verticals via the creation of world-class ecosystems of partners. These ecosystems will be enabled via an innovative API-based platform that will enable seamless integration and onboarding of partners whilst facilitating the deployment of innovative solutions and business models.

Claim new “right to win” arenas:

In line with tectonic industry shifts, we will maximise growth from enhancements in AI-grade Infrastructure and associated AI products and software solutions along with the growing Sovereign segment. In addition, we will drive the next wave of Data Monetisation offerings and fully capitalise on mega-projects via, for example, the Public-Private Partnership business model.

These strategic focus areas will be enabled by a drive for ongoing operational excellence, as we fortify our network and technology leadership, scale agile working, infuse AI across our entire organisation and build fit-for-purpose future talent and capabilities. Importantly, we will continue to accelerate the execution of our strategic and operational moves in a sustainable manner in line with e& Group’s ESG commitments.

A market defined by accelerated digital adoption

The UAE’s telecom and technology environment advanced significantly in 2025 as organisations across government, enterprise and SME sectors accelerated adoption of AI-driven platforms and automation tools. This shift heightened demand for AI-grade infrastructure and reshaped operators’ investment priorities across cloud, networks and digital services.

Momentum continued to build around next-generation wireless technologies. Broader 5.5G deployment, early progress in 6G research and the rollout of national 5G and 6G federated testbeds elevated expectations for ultra-high-speed connectivity, lower latency and new industrial use cases across manufacturing, transport and critical infrastructure.

Customer behaviour also evolved rapidly as digital-first engagement became the norm. Growing use of biometric onboarding, end-to-end digital service journeys, AI-powered support and app-led interactions continued to redefine service expectations, prompting e& UAE to reimagine how we design, deliver and scale digital experiences.

Applying AI to strengthen performance and experience

AI continued to shape how we elevate service quality, operational efficiency and customer trust across the UAE. As national adoption accelerated, we focused on AI-enabled infrastructure, sovereign-grade platforms and customer-centric applications that improved accuracy, safety and responsiveness.

e& UAE enhanced customer support through LLM-powered billing assistance on WhatsApp, delivering instant, more accurate responses and proactive bill-spike alerts. We also strengthened customer protection with real-time SMS fraud detection, improving communication safety and reducing complaints.



Becoming a premium connectivity provider with world-class digitally focused customer experience

Business review continued

e& UAE continued

Across government and enterprise segments, rising demand for data sovereignty and mission-critical digital infrastructure accelerated the adoption of private 5G, managed services and sovereign cloud-aligned solutions. This shift reflected a broader emphasis on secure, locally governed AI-ready connectivity.

AI further improved network operations through automated event identification tools and optimisation engines that supported the 2G/3G shutdown process, reduced manual effort and enhanced service reliability. These advances ensured that AI became a practical driver of performance, resilience and customer value across the entire e& UAE ecosystem.

Financial performance

e& UAE sustained its robust operational and financial performance by focusing on value-based products and competitive offerings. It added 1.3 million new customers during the year to reach a total subscriber base of 16.3 million, a year over year increase of 8.4%. This operational excellence was translated to higher revenues year over year by 5% to ₪ 34.7 billion, driven by increased mobile, wholesale and ICT revenues.

This topline growth was carried through to EBITDA that increased by 4.3% compared to 2024, reflecting the operational leverage and profitability strength of our business model yielding a strong EBITDA margin of 51.2%.

Our well-managed CapEx reached ₪ 3.1 billion with an intensity ratio of 9%, while our cash flow generation remained strong with OFCF of ₪ 14.7 billion, reporting a margin of 42%.

Expanding our digital and connectivity portfolio

e& UAE broadened its consumer and enterprise offering in 2025 with a series of launches that strengthened its position as a leader in advanced connectivity, intelligent services and digital innovation. The year saw meaningful progress across home connectivity, IoT, enterprise platforms, digital lifestyle services and sector-focused solutions.

Consumer connectivity and digital lifestyle

We enhanced home connectivity with the introduction of Wi-Fi 7 routers within the fibre portfolio, becoming one of the first operators globally to offer this capability to consumers. Neo Fusion was launched as a bundled plan combining high-speed internet, unlimited data and premium entertainment, while Arena Play was refreshed with access to more than 1,400 Android titles through a simple daily pricing model.

The e& UAE App received more than 250 new features and improvements, including simpler navigation and proactive notifications. We also launched group calling on GoChat, introduced a weekly outbound travel insurance option covering the US and

Canada and released exclusive Hajj roaming packs in partnership with the General Authority of Islamic Affairs, Endowments and Zakat. On the devices front, we expanded our offering with the iPhone 17 and Samsung Galaxy S25 ranges and became the only operator outside Asia selected to launch the Samsung Galaxy Z TriFold flagship device.

Enterprise and industry solutions

IoT capabilities continued to scale as the connected vehicle base grew to more than 600,000 active units across over 20 automotive OEMs, reinforcing our leadership in smart mobility. We also expanded enterprise innovation with the introduction of AI-Net, including TurboConnect and OptiConnect, delivering AI-driven intelligent connectivity for real-time, high-performance environments.

Our B2B verticalisation strategy also advanced, with tailored connectivity, edge and automation solutions for manufacturing, logistics, maritime and public safety. This included new AI- and edge-enabled capabilities that support mission-critical operations and sector-led digital transformation.

Additional enterprise-focused platforms were introduced, including Aleria AI for predictive workforce analytics, STARZ ON Business Streaming for corporate environments and a Trade-In Program enabling businesses to convert older devices into instant value.

National technology leadership

e& UAE advanced its role in national technology development with the launch of the Drones Operations Center, created in collaboration with the UAE Cybersecurity Council and the General Civil Aviation Authority to support regulated drone operations and emerging air-mobility use cases. This was followed by the launch of our Drone-as-a-Service portfolio for the Government sector, aimed at enhancing operational efficiency through advanced drone technologies. Internally, we deployed AI-powered drone inspections for telecom towers, which improved safety, accelerated audit cycles and strengthened operational accuracy.

Strategic partnerships accelerating national innovation

e& UAE deepened its collaboration ecosystem in 2025, forming high-impact partnerships that advanced national priorities in connectivity, AI, cybersecurity and digital transformation. These alliances supported progress across key sectors, strengthened technology leadership and broadened the solutions available to consumers, enterprises and government entities.

e& UAE has partnered with Abu Dhabi Airports and Sharjah Airport Authority to provide all international travellers arriving at Zayed International Airport and Sharjah Airport with complimentary visitor SIM cards offering 10GB of free data for the first 24 hours, ensuring seamless connectivity and enhancing the travel experience across both destinations.



e& UAE advanced sector focused solutions across home connectivity, IoT, enterprise platforms, and digital lifestyle services

Business review continued

e& UAE continued

We also advanced next-generation wireless research through our partnership with NYU Abu Dhabi, which delivered the region's first 6G Terahertz pilot and achieved breakthrough speeds of 145 Gbps.

Collaboration with Qualcomm accelerated development in edge AI, XR, mobility and industrial IoT, reinforcing e& UAE's position in next-generation device ecosystems. In parallel, a partnership with Microsoft launched the AI for Business Skilling programme to equip SMEs with practical AI competencies.

Cybersecurity capabilities were strengthened through a joint accelerator programme with CrowdStrike and the UAE Cybersecurity Council designed to scale more than 500 home-grown cybersecurity startups. e& UAE also partnered with Space 42 to explore Direct-to-Device satellite connectivity, enabling new models for consumer and enterprise communications.

Working closely with Dubai's Roads and Transport Authority, e& UAE deployed free public Wi-Fi across 21 bus stations and 22 marine transport stations, supporting the country's smart mobility agenda. The company also collaborated with the Ministry of Industry and Advanced Technology to provide exclusive digital incentives for more than 7,000 ICV-certified SMEs.

To further advance national innovation and digital resilience, e& UAE and the UAE Cybersecurity Council co-

launched the AI Ain Innovation Center, a dedicated hub for AI, cybersecurity and emerging technology research that will nurture local talent and strengthen the UAE's future technology ecosystem.

We also confirmed our end-to-end readiness through two national exercises – a record 97% score in the Sada Albarq 12 Emergency Preparedness Drill and a successful TDRA Business Continuity Drill at Sakamkam Exchange, which validated operational robustness across more than 830 network nodes.

Elevating every customer interaction

e& UAE strengthened customer experience this year by deepening digital integration, enhancing service quality and embedding AI into core support channels. These improvements delivered faster journeys, smarter interactions and greater convenience across every touchpoint.

We elevated digital onboarding through facial-recognition eSIM activation and UAE PASS integration, enabling instant, paperless setup for new and existing customers. The redesigned e& UAE App introduced simpler navigation, proactive notifications and more intuitive access to essential services, driving higher digital engagement. Communication quality improved through GoChat's next-generation VoIP engine, enhancing call clarity and reliability across domestic and international use.

AI played an important role in improving service performance. Advanced smart voice and conversational chat technologies in our contact centres enabled more accurate responses, higher first-time resolution and reduced handling complexity. These initiatives reinforced e& UAE's commitment to delivering a more seamless, intelligent and customer-centric experience throughout the year.

e& UAE in 2026

Looking ahead, e& UAE will continue to push the boundaries of next-generation connectivity by expanding 5.5G capabilities, advancing 6G research and scaling real-world applications through the UAE's national 5G and 6G testbeds. We will deepen our role in strengthening the national AI ecosystem by broadening AI-enabled services and accelerating adoption of sovereign AI platforms in partnership with industry and academic leaders.

Our focus on verticalised solutions will also intensify. We will expand tailored offerings across manufacturing, logistics, maritime and public safety, while extending industrial private 5G and mission-critical connectivity across the country's most strategic sectors. At the same time, we will reinforce data sovereignty and cybersecurity frameworks in line with national directives, ensuring that future innovation is secure, compliant and aligned with the UAE's technology ambitions.



e& UAE strengthened customer experience this year by deepening digital integration, enhancing service quality, and embedding AI into core support channels

Business review continued

e& international

More reach – expanding internationally with momentum

e& international advanced its global strategy, building on strong execution, expanding capabilities and deepening its presence across diverse markets. The year was defined by progress in network leadership, purposeful investment in digital transformation and a sharpened focus on customer value. As our operations matured and new opportunities emerged, we scaled our reach, strengthened competitiveness and unlocked new growth pathways. This momentum positioned us to deliver greater impact across our footprint and reinforced our role as a key growth driver for e& Group.

Our international markets in 2025

Market conditions across our international footprint in 2025 reflected a combination of regulatory developments, macro-economic shifts and investment in next-generation connectivity. These dynamics shaped customer expectations and influenced the pace of transformation.

The commercial launch of 5G in Serbia, Morocco and Egypt marked an important step in the evolution of our international markets. The transition towards higher-capacity networks enables the introduction of new digital services, and creates opportunities for our operating companies to meet the rising demand for high-speed connectivity and low-latency applications.

In Morocco, the operating environment improved following the resolution of competition law litigation between Maroc Telecom and Inwi. Both companies reached a settlement and formed two joint ventures. These developments support healthier market dynamics and contribute to more efficient industry investment.

Egypt experienced greater macro-economic stability during 2025. Conditions improved following the early-2024 currency devaluation, with inflation and interest rates beginning to ease and the exchange rate remaining relatively stable.

Strong remittances and a recovery in tourism reinforced this stabilisation and strengthened consumer sentiment.

PTCL Group's acquisition of Telenor Pakistan marked a major milestone for PTCL Group, supporting long-term value creation to its shareholders.

Etisalat Afghanistan launched new services and customer propositions that helped mitigate the financial impact of a challenging regulatory landscape. Improvements in customer experience supported the company's efforts to strengthen performance under these conditions.

Revenue (₹)

32.4bn

+49% YoY

EBITDA (₹)

14.4bn

Margin 45%

Subscribers

+57mn

YoY



Building scale in Pakistan will strengthen market position and operating scale, supporting efficiency, resilience, and long-term value creation

Business review continued

e& international continued

Expanding our global footprint

Our focus in 2025 remained anchored in the four pillars of the e& international strategy – Lead in organic growth, Expand internationally, Accelerate digital ecosystems and Drive synergies across our markets. Each pillar shaped our progress and strengthened our position as a leading international telecom and technology group.

A major milestone in our expansion journey was the 100% acquisition of SBB in April 2025 and the planned acquisition of UPC announced in December 2025 through our

subsidiary e& PPF, SBB and UPC's strong presence in fixed services and pay TV complements Yettel's and O2's leadership in mobile, creating a converged operator with a stronger competitive position in Serbia and Slovakia.

At Maroc Telecom, governance was enhanced through the transition to a single-tier board, supporting more effective decision-making and accelerating the company's transformation. In addition, Maroc Telecom secured 5G license and launched 5G services.

e& PPF Telecom sustained its network leadership, operating the fastest networks in Bulgaria, Serbia and Hungary. In Slovakia, our operating company O2 secured additional spectrum during 2025 and implemented a network sharing agreement with Telecom Slovakia, improving coverage, RAN bandwidth and network experience.

In Egypt, we delivered exceptional growth in our core services while expanding new revenue streams across fintech through e& money, ICT through e& business, and digital lifestyle services such as Twist and My e&. Innovation continued to shape the company's culture, with hundreds of employees proposing new ideas at the "Disrupt@e&" internal innovation challenge.

PTCL Group maintained its leadership in fixed connectivity, with Flash Fiber remaining the number one FTTH provider in its market by subscriber base. Its mobile business achieved growth and increased 4G penetration, while advancing preparations for the Telenor Pakistan integration.

Etisalat Afghanistan significantly enhanced network performance with the introduction of LTE on the 2600 MHz band, the first deployment of this spectrum in the country.

Mobily announced the launch of the first fully owned submarine cable directly linking Saudi Arabia and Egypt, enhancing connectivity and the Kingdom's position as a major digital hub.

Financial performance and contribution to Group results

e& international delivered strong financial performance in 2025, supported by growth across operating companies and the inclusion of e& PPF Telecom. Full-year revenue grew by 49% YoY, with organic revenue growth of 11% when excluding e& PPF Telecom. e& international accounted for 44.5% of total Group revenue, a notable increase from the prior year, reflecting the expanding contribution of our international portfolio. We maintained a robust EBITDA margin of 45%, supported by disciplined cost management, synergies across markets and operational efficiency.

Performance across our operating companies reflected a mix of commercial progress, subscriber momentum and focused investment. MT Group delivered stable results, with revenue stable year over year in constant currency and 6.2% up in reported currency. The Group maintained a strong EBITDA margin over 53%.

e& PPF Telecom sustained solid growth with revenue increasing 12.7% YoY and EBITDA rising 17.1%. Total subscribers exceeded 14.8 million across fixed and mobile services, reinforcing a strong market position.

In Egypt, revenue grew by around 40% in local currency, underpinned by subscriber growth of 11%, higher consumption and price adjustments. EBITDA increased by 40%, supported by operational efficiencies and stronger commercial performance.

PTCL Group also recorded strong results, with revenue growing by 14% in local currency and EBITDA increasing by 32%. PTCL's FTTH subscribers increased by 23% to 833,000 and PTCL standalone revenue rose by 12%. Ufone reported revenue growth of 14%, driven by strong data usage, while its subscriber base increased by 8.7% to exceed 28 million.

Mobily continued its positive trajectory with revenue increasing by 8% and EBITDA growing by 6%, supported by balanced growth across all major segments.

Etisalat Afghanistan faced a more challenging environment, with revenue declining slightly by 1% due to SIM restrictions and price caps introduced by the regulator. Despite the external pressures, the company continued to reinforce customer experience and operational resilience.

Expanding our portfolio of digital products and services

Across our international footprint, we introduced a broad range of new products and services in 2025 that strengthened our market position and responded to evolving customer needs.

MT Group's launch of 5G services in Morocco included new 5G mobile plans and 5G fixed wireless access, expanding customer choice. The Group also introduced 4G in Niger and the Central African Republic, extending higher quality data services to new geographies. In Chad, the launch of FTTH marked an important step in expanding high-speed home connectivity.



Our acquisition in Serbia and potential acquisition in Slovakia mark a significant step in building scale, unlocking new convergence opportunities across mobile, fixed, and pay TV services

Business review continued

e& international continued

e& PPF Telecom continued to enrich its digital ecosystem with several notable launches. Yettel Sve (Yettel Advantage) was introduced in Serbia in partnership with Yettel Bank, integrating telecommunications and banking in a unified, customer-centric experience. In Slovakia and Hungary, enhanced product bundling through Spolu 3.0 and Full combined mobile, fixed and TV services, strengthening convergence. The launch of Yepp in Hungary created a fully digital, end-to-end product designed for digital natives, families and youth segments.

In Egypt, the commercial launch of 5G delivered significantly higher speeds and lower latency, improving the overall user experience. During the year, e& Cash was rebranded as e& money, and the platform was upgraded to provide a more comprehensive financial services experience.

PTCL Group expanded its digital and customer engagement tools. Ufone introduced MyRewards, Pakistan's first comprehensive telecom loyalty programme, which rewards customers for usage, engagement and referrals. The company also launched VoLTE roaming services in markets where 2G and 3G networks have been decommissioned, ensuring that international travellers have seamless, high-definition voice and data services.

Etisalat Afghanistan exemplified the "Go for More" spirit with enhanced value propositions, including hybrid bundles and unique mobile financial services propositions, like Scan & Pay and transfers via QR code.

In Saudi Arabia, two new Mobily data centres went into operation during the year, supporting the Kingdom's digital ambitions and helping to fulfil the growing demand from AI, cloud computing and hyperscalers.

Accelerating AI-driven transformation

During 2025, we intensified the adoption of artificial intelligence across our international operations, embedding advanced analytics, automation and machine learning into core business.

MT Group expanded its use of AI across commercial and marketing functions. AI-generated visuals and content were incorporated into promotional activity, while advanced models were used in customer segmentation and loyalty programmes, refining commercial targeting and improving campaign effectiveness.

e& PPF Telecom made significant progress in strengthening its customer value management capabilities through enhanced data quality, governance and systematic model improvements. The business continued to integrate AI-driven tools, including chatbots and virtual assistants for sales and customer-care teams, which improved efficiency and reduced service friction.

Work progressed on defining target AI architectures, incorporating cloud-based and modular frameworks and using RAG-as-a-Service and AI-platform-as-a-Service solutions.

In Egypt, AI became a foundational element of organisational transformation with close to 350 productionised AI models serving all major domains being employed by e& Egypt. These models support CVM and pricing, customer experience enhancement, network operations and broader efficiency gains across the organisation.

PTCL Group made significant progress in its AI-driven transformation, embedding advanced analytics and automation across key business functions. The Group tested an AI-enabled energy self-optimising network across 50 mobile sites, improving power management and reducing operational costs. Image-based deep-learning models were also deployed for quality verification of fixed-line installations.

Strengthening our partnership ecosystem

In 2025, we expanded our network of strategic partnerships across our international markets. These collaborations supported our growth priorities and strengthened our position as a trusted partner for governments, enterprises and consumers.



A more constructive market environment in Morocco enabling greater efficiency and collaboration, supporting a stronger outlook for industry investment and growth

Business review continued

e& international continued

During the year, Maroc Telecom and Inwi formally established two joint ventures, Uni Fiber and Uni Tower. These entities are designed to accelerate the deployment of fibre-optic passive infrastructure and support the rollout of new telecommunications towers across the country. This collaborative approach enables more efficient industry investment and enhances the availability of high-quality digital infrastructure in Morocco.

e& PPF Telecom continued to leverage Group capabilities by engaging with e& enterprise on its Analytics Modernisation Program in Hungary,

providing advanced analytics tools to improve decision-making, operational efficiency and customer insight.

In Egypt, we signed a four-year agreement with Ericsson to modernise and expand e& Egypt's core network infrastructure and IT systems. The partnership plays an important role in the rollout of 5G and VoLTE services, while the integration of AI-driven capabilities enhances operational efficiency and elevates the overall customer experience.

PTCL Group entered into a partnership with MTronic to launch IoT-based intelligent smart home solutions.

The collaboration enables integrated digital systems that enhance comfort, efficiency and home automation adoption.

Mobily formed a strategic partnership with Ericsson to explore the development of advanced network capabilities leveraging AI and automation to enhance 5G service delivery and boost user experience.

Elevating customer experience across our markets

We maintained our Group focus on elevating customer experience across all international operations throughout 2025, by enhancing digital channels, improving service quality and expanding access to advanced network capabilities.

MT Group advanced its customer service model by externalising call centre operations to improve responsiveness and service quality. This shift enabled the internal workforce to focus more effectively on developing sales activities and strengthening commercial performance.

e& PPF Telecom accelerated the digitisation of customer journeys, building on several years of sustained progress. More than 70% of core telecommunications journeys are now fully digitised on the mobile app, compared with about 40% three years ago. All four operating companies now support the instantaneous delivery of eSIMs through a seamless end-to-end digital journey.

In Egypt, we used digital platforms to reduce complaint resolution time and improve customer convenience. The My e& app and WhatsApp support channels played a central role in enabling faster issue handling. Loyalty rewards were integrated across telecom, fintech and entertainment services to strengthen engagement and create a more unified experience.

In Pakistan, Ufone maintained its number one position in mobile NPS. PTCL expanded its digital service channels by launching automated bill delivery and customer support through WhatsApp.

Etisalat Afghanistan sustained its leadership in customer satisfaction, preserving its number one position in NPS. The My Etisalat app was transformed from a basic self-care platform into a comprehensive digital lifestyle ecosystem aligned with the company's digital-first strategy.

Mobily was recognised as "Best Mobile Network Experience" in national benchmarks, demonstrating its commitment to delivering superior service and customer satisfaction.

e& international in 2026

Looking ahead, we will continue to strengthen our international portfolio by enhancing scale, performance and customer value. PTCL Group will focus on the integration of Ufone and Telenor Pakistan, pursuing a unified strategy that captures network and operational synergies, broadens market reach

and supports a more competitive national footprint. In Serbia, the full integration of SBB and Yettel will remain a priority, enabling us to realise efficiencies across fixed and mobile platforms and deliver a more seamless, converged experience.

We will also deepen the development of our digital ecosystem across all markets. Our fintech platforms, including e& money in Egypt, Upaisa in Pakistan, Moov Money in Africa and mHawala in Afghanistan, provide a strong foundation for broader financial inclusion and digital commerce. Expanding these services will allow us to diversify revenue streams, strengthen engagement and deliver more value-added services to customers.

Network leadership will remain central to our strategy. We will continue the rollout of 5G in Serbia, Egypt and Morocco, enabling higher-capacity networks that support advanced digital services and rising customer demand. As we build on the progress achieved in 2025, our focus will be on creating a more integrated and future-ready international business that supports the Group's ambitions and delivers long-term value across our footprint.



By digitising journeys and improving service quality, we elevated customer experience across markets, enhancing trust, loyalty, and stronger engagement at scale

Business review continued

e& enterprise

More impact – scaling integrated technologies with momentum

e& enterprise entered 2025 with a sharper mandate to elevate our role as a full-spectrum technology services partner, enabling government and enterprise transformation with greater scale. The year marked meaningful strategic progress across our core portfolios as we accelerated our shift towards profitability-led growth, deepened our presence in priority markets and delivered integrated cloud, cybersecurity, AI and customer experience solutions that supported national digital agendas.

By unifying our capabilities and strengthening our ecosystem of partners, we advanced our ambition to drive value creation through secure, sovereign and production-ready technologies that generate outcomes at sector and country level.

Our rapidly expanding enterprise market landscape

Enterprise demand for advanced digital services continued to accelerate across the Middle East, North Africa and Türkiye, driven by national agendas prioritising cloud modernisation, cybersecurity resilience and AI-enabled transformation. Organisations across the region are shifting rapidly towards next-generation infrastructure, secure digital platforms and data-driven services, creating strong momentum across the core technology domains where e& enterprise is expanding its leadership.

Cloud adoption is rising at pace in priority markets, particularly in Saudi Arabia and the UAE, where demand for high-performance, compliant and locally hosted cloud environments continues to grow. e& enterprise is well positioned to address both hyperscale and sovereign cloud needs through platforms such as OneCloud, our UAE sovereign cloud powered by Oracle Alloy, and the UAE Sovereign Launchpad with AWS, which together enable government and regulated sectors to adopt cloud and AI with confidence.

Cybersecurity has become a national priority as organisations modernise their technology estates. Help AG is strongly aligned with this demand, delivering sovereign security

capabilities, advanced threat detection and Zero Trust-ready architectures that protect critical infrastructure and secure digital transformation across the region.

Investment in Data and AI is accelerating even faster as governments and enterprises scale towards AI-enabled operating models. e& enterprise is capturing this growth through the expansion of our Data & AI portfolio, including our sovereign Inference-as-a-Service platform and SLM-in-a-Box on AWS Marketplace, which fast-track the move from pilots to production. By working closely with hyperscalers, we are also co-developing industry-specific AI solutions that support national ambitions for advanced digital economies.

Revenue (€)

3.6bn

+22% YoY

Cybersecurity

+21%

YoY

Cloud

+24%

YoY



e& enterprise is well positioned to address both hyperscale and sovereign cloud needs through its advanced platforms

Business review continued

e& enterprise continued

Accelerating impact across priority markets

In 2025, e& enterprise continued to build strategic depth across priority markets, strengthening our role as a trusted technology partner for large-scale national transformation programmes. Demand remained strong in Saudi Arabia and Türkiye, where cloud adoption, cybersecurity modernisation and AI-driven digital transformation are shaping government and enterprise agendas.

In Türkiye, GlassHouse expanded its position as a specialised delivery hub, enhancing capabilities in cloud services and reinforcing our ability to serve regional clients. In Saudi Arabia, Help AG and Bepin Global advanced secure digital infrastructure and supported major national initiatives, reflecting our commitment to long-term investment in a high-growth market. Alongside these efforts, we continued to assess opportunities to extend our presence across the GCC, North Africa and Eastern Europe by leveraging the broader e& footprint.

Our progress during the year reflected a shift from project-based delivery towards multi-technology solutions that generate national-level impact. By integrating cloud, data and AI, cybersecurity and secure connectivity into unified environments, we enabled governments and enterprises to modernise services, strengthen resilience and achieve measurable outcomes. This approach reinforced our positioning as a partner capable of delivering transformation at scale.

This model was demonstrated through our work with the Department of Government Enablement on the Abu Dhabi Unified Government Data Centre. By integrating cloud infrastructure, AI-ready compute, secure hosting and interoperability, the 19 MW facility will serve over 40 government entities, enabling secure data sharing, faster digital services and stronger operational agility in support of Abu Dhabi's AI-native government vision.

Our commitment to co-creation with ecosystem partners remained central to our delivery approach. Through a collaborative effort involving e& Group, Bepin Global, Help AG and AWS, we launched the UAE Sovereign Launchpad, a secure, locally hosted cloud foundation designed for government and regulated sectors.

Combining AWS cloud expertise with our sovereign infrastructure, regulatory capabilities and security experience, the platform supports confident adoption of cloud and AI while aligning with the UAE's National Cloud Security Policy and the UAE Cybersecurity Council's guidance. The Launchpad strengthens innovation capabilities across government and regulated industries by providing the compliance, security and data-governance controls required for mission-critical digital services.

We also strengthened national safety infrastructure through our continued role in enabling the Hassantuk fire and life-safety system. Delivered end-to-end across development, deployment

and operations. By integrating AI and IoT for early detection, real-time alerts and direct links to emergency centres, we enable faster response times and a more modern, data-driven approach to protecting buildings and communities across the UAE.

Delivering a strong financial performance

e& enterprise achieved robust financial results during the year, supported by focused execution and steady growth across each of our core technology portfolios. Full-year EBITDA increased by 64% YoY, supported by 22% revenue growth, reflecting profitable expansion across key business lines and continued optimisation of direct costs and operating expenditure.

Revenue momentum accelerated across all major segments. Cybersecurity grew 21% YoY, supported by the scale and expertise of more than 600 practitioners and the publication of over 125 accredited zero-day vulnerabilities, alongside the processing of more than 25 trillion security events. Cloud revenue increased by 24% YoY, with more than 1,850 customers served, reinforcing the strength of our sovereign and hyperscale cloud offerings. Data & AI continued its rapid expansion, more than doubling revenue during the year and delivering more than 200 tailored use cases across sectors, with 23% of revenue now coming from international markets. IoT revenue grew 63% YoY, driven by scaled deployments, including 1.5 million



In Saudi Arabia, e& enterprise advanced secure digital infrastructure and supported major national initiatives, reflecting our commitment to long-term investment in a high-growth market

smart meters, one million smart fire alarm devices, 4,000 public health users and more than 2,000 monthly teleconsultations. Customer Experience solutions also sustained momentum, driven by a strong partnership ecosystem, deeper adoption of next-generation CX platforms, and a growing revenue contribution from our continually expanding portfolio of solutions.

Our digital financial platforms continued to scale. Haifin recorded strong operational expansion, with a rise in both the volume and value of invoices on its platform, and identified ₪ 328 million in potential fraud, strengthening trust in national financial infrastructure. Beehive supported ₪ 1.3 billion in SME funding during the year, a 40% increase, lifting total financing facilitated to more than ₪ 4.3 billion and driving a 2.5x increase in revenue.

Business review continued

e& enterprise continued



Deepening our capacity to better serve our customers through strategic partnerships with key technological players

International operations expanded at pace, with revenue rising 41% YoY, reflecting growing demand across high-potential markets and strengthening e& enterprise's role as a key contributor to the Group's diversified growth.

With continued momentum across cloud, cybersecurity, AI, CX, and IoT portfolios, e& enterprise is solidifying its position as a scalable digital technology business delivering rising value to the wider Group.

Expanding our portfolio of advanced digital solutions

During 2025, e& enterprise took important steps to expand our portfolio with a series of new platforms and solutions designed to accelerate secure cloud adoption, strengthen national digital infrastructure and enable scalable AI transformation across the region. These launches reflected our commitment to providing sovereign, compliant and high-performance technologies that help governments and enterprises modernise with confidence.

We advanced our cloud capabilities through plans to launch the next generation of OneCloud, our hyperscale platform powered by Oracle Alloy. Fully hosted in the UAE and offering more than 200 cloud and AI services, OneCloud expands customer choice with an in-country private cloud environment designed for mission-critical workloads. Together, these platforms form a cloud-agnostic suite of sovereign services tailored to the needs of government and regulated sectors.

We expanded our collaboration with Microsoft to deliver scalable generative AI and data analytics solutions across regional markets. By leveraging Azure OpenAI services and Microsoft's analytics platforms alongside our hybrid cloud and managed security capabilities, we co-developed industry-specific solutions that enhance fraud detection, risk management and customer intelligence, enabling organisations to deploy AI safely and at scale. To accelerate practical AI adoption, we launched SLM-in-a-Box on AWS Marketplace with Intel, providing pre-optimised Small Language Models for high-performance, low-cost inference. We also introduced an in-country inference platform developed with Intel and Dell Technologies, powered by Gaudi 3 and Dell's AI Factory, giving organisations a secure, real-time environment to scale generative AI from pilot to production.

Strengthening our ecosystem of strategic partnerships

We expanded our ecosystem of global and regional partnerships, reinforcing our ability to deliver advanced cloud, AI and customer experience solutions at scale. These collaborations strengthened our technology foundations, accelerated innovation and deepened our capacity to support national digital transformation agendas across the region.

We advanced our customer experience portfolio through a new partnership with Genesys, integrating its AI-driven contact centre and

customer experience orchestration capabilities with our omni-channel and BPO services. This combination enables organisations to deliver more personalised, intelligent and seamless interactions across every touchpoint, strengthening our leadership in next-generation customer engagement solutions.

Our partnership with Katonic AI focused on accelerating enterprise AI development and nurturing local innovation. By using Katonic's enterprise AI platform, we are building next-generation AI solutions and supporting regional talent programmes and hackathons that foster UAE-based AI capability.

Building on this momentum, e& enterprise also partnered with Cygnets to deliver the UAE's new e-invoicing system, going live in January 2027. The solution will provide secure, real-time, fully compliant digital invoicing for all businesses using a Peppol-based model. Supported by e& enterprise's Data & AI and haifin capabilities, the partnership simplifies onboarding, improves accuracy, prevents fraud, and enhances cash-flow visibility while meeting UAE data and security requirements.

Elevating customer service and experience

e& enterprise continued to enhance customer experience by embedding greater integration, intelligence and localisation across all our service platforms. A key milestone was the launch of the Customer Engagement Hub, developed with Infobip and

Business review continued

e& enterprise continued

powered by engageX, which unifies communication channels and analytics to enable more personalised, responsive and context-aware interactions at scale.

The integration of Salesforce's CRM suite with engageX further advanced our customer experience capabilities. Hosted locally, this ecosystem combines CRM, marketing automation and contact centre functions into a single, AI-enabled platform. It enables public and private sector organisations to simplify operations and deliver faster, smarter and more seamless customer interactions.

Alongside these platform enhancements, we continued to strengthen operational excellence. Improvements in internal processes, stronger vendor ecosystem management and a disciplined focus on service quality resulted in more consistent delivery and faster response times across key engagements.

Scaling AI to create meaningful impact

AI continued to play a central role in how e& enterprise delivered value for customers, industries and national programmes, reflecting both the global relevance of our capabilities and the growing demand for secure, scalable and production-ready AI solutions that move beyond pilots into real-world impact.

Our focus extended beyond individual business lines to scaling AI-driven outcomes across sectors. Through partnerships with Microsoft and

Emeritus, we advanced responsible and scalable AI deployment by developing industry-specific solutions and launching the Chief AI Officers Programme. This initiative equips leaders with the capabilities needed to drive ethical, transparent and sustainable AI transformation, reinforcing our commitment to responsible technology adoption.

We also strengthened sovereign AI infrastructure through our collaboration with Intel and Dell Technologies. Together, we launched a sovereign inference AI platform that delivers secure, high-performance, in-country AI processing. Designed to meet compliance requirements and real-time workload demands, the platform provides governments and regulated sectors with a trusted foundation for deploying mission-critical AI at scale.

e& enterprise in 2026

In the year ahead, e& enterprise will prioritise profitable growth, with a focus on strengthening core capabilities across cloud, cybersecurity, and AI. International expansion remains a core priority, with a focus on scaling revenue in KSA and Türkiye, and exploring new opportunities across the GCC, North Africa, and Eastern Europe, leveraging the broader e& Group footprint to accelerate growth. Strategic M&A activity will continue to support capability building and portfolio diversification, while maintaining financial discipline and operational excellence.



Turning artificial intelligence into real-world impact by enabling secure, production-ready AI systems that scale across sectors and national programmes

Business review continued

e& life

More life – momentum of our consumer ecosystem

This year marked a defining leap for e& life as our consumer ecosystem demonstrated scale, resilience and accelerating momentum across every digital vertical. Careem, e& money, evision & STARZPLAY delivered powerful top line growth and a rising contribution to Group revenue while each platform advanced a clear path towards stronger profitability through sharper unit economics and deeper commercial integration.

e& life revenue (₪)

2.6bn

+31% YoY

e& money GTV growth

2.8x

YoY

Careem Plus members

1.6x

YoY

Careem – accelerating the Everything App flywheel Breakout platform growth and stronger unit economics

Careem delivered a landmark year in 2025, with GTV growing by 92% year over year as momentum surged across Quik, Food, Plus, and Pay. Profitability increased meaningfully, with the Food vertical in Dubai and Amman achieving breakeven and CareemPay's international remittance service approaching the same milestone. This progress reflected stronger unit economics and a more disciplined commercial model, reinforcing Careem's position as a high-growth, multi-vertical platform.

Expanding the Everything App across priority markets

The company intensified its geographic focus on the UAE, KSA and Jordan, extending the footprint to nine cities across the GCC and Levant. Expansion included major launches in Al Ain, Sharjah and Zarqa, which strengthened the Food business, and rapid scaling in Abu Dhabi where both Food and Quik experienced significant uptake. The platform also unlocked significant synergies through cross-selling with e& UAE, which delivered additional adoption and engagement.

Quik: Rapid growth through better availability, speed and assortment

Quik remained a central engine of growth as the platform invested in broader assortment, sharper pricing and faster delivery cycles.

The Quik Fresh campaign amplified demand, while footprint expansion in Abu Dhabi and operational refinements improved fulfilment accuracy and customer satisfaction.

Strengthening loyalty and customer lifetime value

Careem Plus saw a major step-change in adoption, supported by an enhanced onboarding journey and the introduction of new annual plans. Membership grew 1.6x year on year as the improved value proposition encouraged higher engagement across Food, Quik and mobility.



Careem's position as a high-growth, multi-vertical platform delivered a landmark year in 2025 by doubling its total GTV

Business review continued

e& life continued

Scaling Careem Pay and expanding access

Careem Pay accelerated as a strategic financial player within the platform. With the launch of 21 new remittance corridors, the service delivered significant growth year over year, expanding affordable cross-border financial access for expatriate communities. These improvements strengthened Careem's role in addressing everyday financial needs and widened the user base for its payments ecosystem.

Enhancing convenience with elevated services and expanded selection

The year also saw continued innovation across services that make everyday life easier. Careem expanded selection in Food through new high-demand restaurant exclusives such as Fix Chocolate and Five Guys. Meanwhile, Careem Box grew steadily as the preferred solution for on-demand courier and errands, with the introduction of Box XL enabling the transport of larger items like flat-pack furniture, appliances and bulky marketplace orders. The addition of Box XL expanded the platform's logistics capability and opened new use cases for households and small businesses.

e& money – scaling financial access and everyday digital payments

Market leadership strengthened
e& money reinforced its position as the UAE's leading licensed fintech app in 2025, delivering exceptional performance. GTV grew 2.8x in 2025, while Remittance GTV rose 2.8x as broader corridors, stronger FX competitiveness and rising customer trust accelerated usage. The platform expanded to more than 2.46 million registered users and issued over 1.76 million cards, cementing its role as a daily financial companion for consumers across the UAE.

Driving national cashless adoption and financial inclusion

A major pillar of progress came from e& money's stepped-up contribution to the UAE's financial inclusion agenda. The app launched Domestic Worker Salary Solutions with MoHRE, digitising wages for thousands of households and creating a more secure and compliant salary process. It also rolled out Salary via IBAN integrated with the Central Bank's Wage Protection System, ensuring predictable and transparent salary access for underserved and low-income workers.

Expanding and enhancing the payments ecosystem

Emiratis and residents benefited from frictionless Emirates ID onboarding via UAE PASS, while the launch of the UAE's first PayPal-linked wallet expanded global payment accessibility. Operational reliability improved through enhanced fund-in capabilities and risk screening

powered by Adyen. The platform also introduced Digital Gold and broadened salary and remittance features, offering customers more secure, diversified financial services.

Delivering a best-in-class user experience

Customer satisfaction remained a standout strength, reflected in a 4.73 App Store rating. Improvements in multilingual support, app stability, smoother onboarding and enhanced self-service tools contributed to consistently positive user feedback.

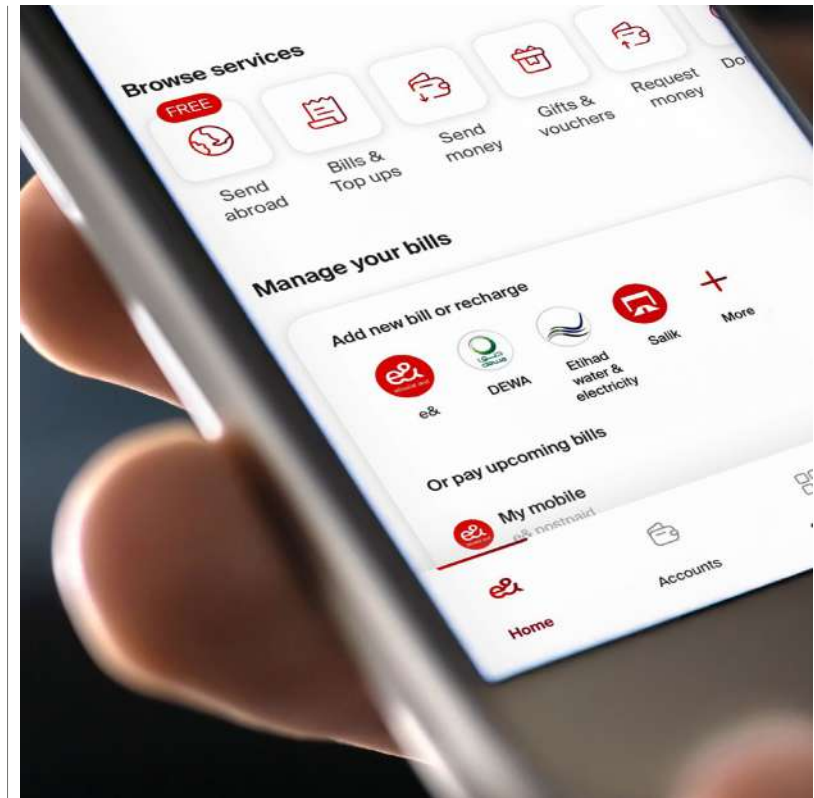
Awards and recognition

e& money was recognised as a regional leader in digital payments, winning "Best Mobile Payment App" at the MEA Finance Leaders in Payments Awards 2025 and Mastercard's title of "Fastest Growing Telco in Remittances", reflecting its scale, reliability and growing impact on the UAE's cashless economy.

evision & STARZPLAY – expanding the region's leading entertainment ecosystem

Scaling reach and engagement

evision & STARZPLAY advanced their leadership in digital entertainment by signing a landmark agreement to merge into a single entity, unifying the Group's B2C and B2B media capabilities under one platform. STARZPLAY continued to scale rapidly, surpassing 16.6 million downloads since launching its AVOD proposition and reaching roughly 1.17 million monthly App AVOD active users. Ad-supported revenue grew multiple times, driven by new ad formats and high-profile sports content that strengthened monetisation and audience reach.



e& money expands financial access nationwide, enabling secure payments, remittances and salary solutions that support inclusion and the UAE's cashless ambition

Business review continued

e& life continued



evision and STARZPLAY redefine regional entertainment, blending premium sports, Arabic storytelling and AI-driven personalisation across SVOD and AVOD platforms

Strengthening premium sports and regional content

The platform reinforced its “Home of Sports” positioning through the exclusive renewal of Serie A rights and the addition of major cricket properties, including the IPL and Asia Cup. At the same time, evision expanded its portfolio of Arabic and Turkish entertainment, launching “evision studios” to deliver strategic and exclusive originals. This included debuting two Ramadan productions, “Flavors from the Heart” and “CoffeeCature,” which elevated its presence in premium regional storytelling.

Advancing intelligence and personalisation

Platform performance improved significantly through the integration of AI-powered recommendation, search and adtech systems. These enhancements increased content discoverability, optimised ad-yield, and delivered more personalised and relevant viewing experiences across both SVOD and AVOD environments.

Awards and recognition

evision & STARZPLAY strengthened their position as MENA’s leading streaming ecosystem. Mobily TV, powered by STARZPLAY technology and evision content, ranked among the top OTT platforms in KSA in JP Morgan’s Saudi Media Survey ’25.

STARZPLAY was named “Streaming Service of the Year” at the BroadcastPro Middle East Awards, while “CoffeeCature” won “Best Unscripted Animated Production of the Year”. The platform also reported the highest positive sentiment among major MENA streamers according to DataEQ’s MENA Streaming Services Flash Report 2025.

Wio – accelerating the next wave of digital banking growth

Scaling at market-leading pace

Wio reinforced its momentum as one of the UAE’s fastest-scaling digital banks, surpassing ₪ 50bn in customer deposits and expanding Wio Invest capabilities and scale.

Rapid expansion across customer segments

Wio Personal and Wio Business continued to climb sharply, growing 66% and 33% YoY, respectively. This expansion underscores Wio’s ability to meet the evolving needs of customers with simple, intuitive and always-on financial services.

Awards and recognition

Wio continued to redefine digital banking standards in the UAE, earning the distinction of “Middle East’s Best Digital Bank 2025” for both Retail and SME segments, highlighting its rapid growth, customer-centric design and AI-enabled banking model.

Financial performance

e& life sustained its growth trajectory with revenue increasing year over year by 31% to reach ₪ 2.6 billion. This momentum was driven by all segments, with Careem Technologies

taking the lead followed by fintech and entertainment services on the rise of operational KPIs. Our diversified business lines continued to sustain remarkable progress in usage and subscriptions, with Careem’s GTV increasing year over year by 92%, while e& money achieved a 2.8x growth compared to prior year with total cards issued to date surpassing 1.76 million. Additionally, STARZPLAY AVOD Service downloads reached 16.6 million, boosted by 10.6 million downloads in 2025 and reporting Monthly App Active users of 1.17 million in December 2025, up by 129% compared to 2024. e& life continues to invest and scale up our businesses to reach profitability.

Strategic partnerships shaping scale, trust and digital leadership

Careem reinforced the Everything App strategy through partnerships that added depth, differentiation and new value streams across mobility, food, payments and errands. In Saudi Arabia, the alliance with The Chefs brought premium restaurant and gourmet delivery into the Careem platform without heavy investment, blending The Chefs’ high-end network with Careem’s reach and super-app infrastructure to strengthen its competitive edge in a key growth market.

e& money reinforced its leadership in digital finance through partnerships that broadened access, deepened financial inclusion and strengthened everyday payment experiences. Working closely with the Ministry of Human Resources and Emiratization,

the platform launched domestic worker and low-income salary products aligned with the Wage Protection System, while full participation in the Central Bank’s WPS framework expanded secure, compliant salary flows across the UAE. Collaboration with the Dubai Department of Finance supported cashless public-sector payments, accelerating government digitisation efforts.

The platform elevated customer convenience through ecosystem integrations, becoming the UAE’s first PayPal-linked digital wallet and enabling customers to withdraw PayPal balances directly into their e& money accounts. A strategic framework with Crypto.com laid the foundation for card issuance, liquidity support, crypto-to-fiat conversion and crypto-enabled remittance flows, positioning Crypto.com as a preferred long-term partner.

evision & STARZPLAY focused on building a region-wide partnership ecosystem that strengthened their position in premium sports, Arabic entertainment and digital advertising. Their MENA-wide collaborations expanded distribution and bundling across key markets, including Iraq, Kuwait, Egypt and Saudi Arabia, reinforcing reach and content relevance. A strategic partnership with Abu Dhabi Media integrated ADtv content directly into the STARZPLAY platform, enhancing the depth of premium Arabic programming available to viewers.

Business review continued

e& life continued



Wio continued strengthening its position as one of the UAE's fastest-scaling digital banks by expanding its technology backbone

The business also expanded its media-commerce and adtech capabilities. Through a partnership with Trendyol, evision & STARZPLAY enabled interactive commerce linked to streaming content, creating new monetisation pathways. Integration with Freewheel/Comcast expanded programmatic advertising access for global brands, while additional data and adtech partners strengthened the “enfuse” ecosystem that powers targeted, high-yield ad formats. These combined partnerships accelerated the platform’s evolution into a fully integrated streaming and advertising powerhouse.

Wio continued strengthening its position as one of the UAE’s fastest-scaling digital banks by expanding its technology backbone through a

strategic alliance with Alibaba Cloud. This partnership activated AI banking agents, intelligent workflow automation and next-generation cloud capabilities that enhanced both the retail and SME experience. The collaboration supports Wio’s ambition to deliver smarter, more personalised and more resilient digital banking services at national scale.

AI driving value across the portfolio

Careem – AI-driven service excellence
Careem placed AI at the centre of its lifestyle platform, transforming how customers interact with services across the Everything App. Its virtual assistant resolved 85% of customer support tickets end to end, delivering faster responses and higher satisfaction than traditional channels.

AI optimisation models strengthened marketplace performance by improving pricing, routing, delivery-time predictions, tipping prompts and promotion allocation. Careem also introduced AI-powered dirham-for-delay protection, which automatically assessed trip delays in real time and applied instant compensation where eligible.

e& money – AI for secure and scalable financial services

e& money embedded AI across customer support, compliance and commercial operations, creating a more efficient and secure financial ecosystem. AI systems handled 88% of chat interactions and a fast-growing share of voicebot sessions, cutting complaint-resolution time from days to hours and reducing annual costs by around 40%.

Compliance operations were transformed through automation, with more than 95% of AML alert closures completed by AI and 100% of reporting to the Central Bank fully automated. AI-driven customer value management delivered measurable commercial uplift, including 5–10% potential annual incremental revenue, a 7% increase in international transfer users and a 5% uplift in card-transaction users. Productivity also improved as self-serve analytics reduced effort by 40%, and GenAI code-assist tools cut development time by 30%.

STARZPLAY – AI to personalise engagement and expand commerce
STARZPLAY continued to elevate its streaming experience through advanced AI-driven discovery and recommendation engines. Using a TikTok-style algorithm, the platform delivered personalised content suggestions based on viewing behaviour and contextual signals, which increased content clicks by 39% and video playback time by 68%.

AI also powered interactive commerce features through the Trendyol partnership, enabling users to discover and purchase items they see on screen through machine-vision technology. These capabilities deepened engagement and opened new monetisation pathways across both entertainment and commerce.

Wio – AI-enabled platform banking and personalised investing

Wio solidified its position as an AI-enabled digital bank by deploying generative AI and LLM-based banking agents in partnership with Alibaba Cloud. These capabilities enhanced customer experience and streamlined internal banking operations.

Integration with government platforms such as TAMM enabled seamless account opening through fully digital, AI-supported workflows and improved onboarding speed and accuracy.

e& life in 2026

Careem will strengthen its position as the region’s leading lifestyle platform by enhancing reliability, convenience and loyalty at the heart of the Everything App. The business will

replicate its integrated flywheel across more GCC cities, with the UAE and KSA remaining its priority markets. Careem Plus will be expanded through richer benefits and broader distribution, while Quik will push for differentiated product quality and operational excellence. Generative AI innovation will further elevate customer experience, improving routing, pricing, automation and personalisation.

e& money will scale its contribution to the UAE’s cashless economy by leveraging full participation in the Wage Protection System frameworks and continuing to digitise essential financial flows. The platform will also explore its first microlending proposition (subject to satisfactory regulatory compliance), as it furthers its role in everyday payments, remittances and financial access.

STARZPLAY, following the landmark merger with evision, will focus on accelerating growth as the region’s leading SVOD and AVOD platform. It will expand distribution through telco integration, enrich its sports and Arabic originals portfolio and enhance personalisation through AI-driven discovery. The platform will also scale its advertising and data vertical, unlocking new monetisation opportunities.

With a UAE-first focus, **Wio** will continue to enhance its product stack and remain open to selective regional expansion when strategically aligned with capability acquisition.

Business review continued

e& capital

More diversification – investing with momentum

e& capital advanced to a new stage of growth in 2025, sharpening its ability to identify high-potential opportunities, scale promising ventures and demonstrate the strength of its investment thesis through successful monetisation events. By end of 2025, our total deployed and committed investments reached USD ~194 million across 20 portfolio companies, expanding a well-diversified portfolio that spans the telecom and digital domains at the core of the e& Group's strategy.

During the year, we reinforced our focus on sustained impact by deepening our position in AI through the investment in AppliedAI, further strengthening the resilience and strategic alignment of our AI-focused holdings. The year also marked a significant milestone with the partial divestment of our stake in Airalo, a value-accretive transaction that delivered strong realised returns and validated the performance of our investment approach.

Throughout 2025, we continued to scale and track the progress of strategic partnerships and AI-driven ventures that tackle meaningful, persistent challenges through practical, high-impact applications of artificial intelligence. Our growing AI portfolio includes Clockwork, Traydstream, Ikigai, Emergence AI, Derq and, most recently, AppliedAI.

We reaffirm our commitment to backing companies that redefine industries, fuel digital evolution and shape the future across regional and global markets.

Investment Portfolio (USD)

~194mn

Expanding investment portfolio

At e& capital, we continue to anchor every investment decision in our Group values, ensuring they guide how we identify opportunities, support founders, and create long-term value. By daring to be bold, we focus on disruptive themes reshaping telecom and digital sectors, deploying targeted investments into high-growth startups across leading innovation hubs, including the US, UK and the Middle East. By staying relentlessly customer-obsessed, we work closely with all e& business verticals to unlock commercial synergies, create differentiated solutions and deliver tangible value across the Group.

This collaborative model has generated incremental revenues, strengthened product innovation and enabled portfolio companies to integrate more deeply into the Group ecosystem. These partnerships have supported new customer offerings, catalysed strategic integrations and opened pathways for acquisitions that enhance e&'s competitive position. By working as one with our Group colleagues, we continue to accelerate the transformation of e& into a global technology powerhouse.

We have secured equity stakes and strategic board positions in more than half of our portfolio companies, reinforcing our role as an active value

creator and trusted strategic partner. These positions allow us to influence direction, shape innovation agendas and help drive the evolution of emerging industries where e& aims to lead.

AI Beyond the Hype

From its earliest stages, e& capital has deepened its commitment to artificial intelligence by backing companies driven by purpose, tackling real-world challenges, and accelerating the arrival of tomorrow's solutions. Our philosophy has remained unchanged: we look past short-term hype and invest in AI as a catalyst for meaningful, scalable and lasting transformation.

Over the years, we have partnered with founders who apply AI to critical challenges across infrastructure, enterprise operations, safety and decision intelligence. This journey advanced further with our investment in AppliedAI, marking the largest Series A round raised by a UAE-based AI company and reinforcing our role in shaping the region's technology landscape.

These investments reflect our belief in determined innovation that delivers measurable impact and long-term value, underscoring the way e& capital continues to create meaningful change for industries and communities.

Business review continued

e& capital continued

Portfolio overview

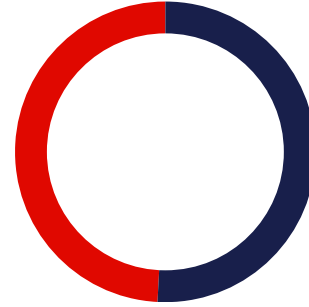
e& capital maintained a balanced investment stance in 2025, with 51% of deployed capital directed towards opportunities in the Middle East and 49% allocated globally. This distribution reflects our commitment to remaining deeply anchored in our home market while capturing high-potential innovation across international ecosystems.

Industry split



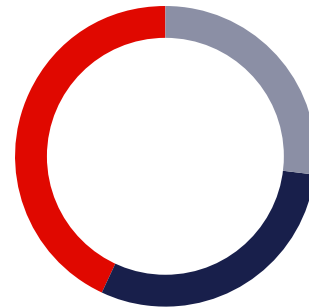
Next gen connectivity	16%
IoT	6%
Entertainment tech	2%
AI/ML app	25%
Edtech	10%
Fintech	22%
Ad tech	2%
Healthtech	3%
Ecommerce	14%
Total	100%

Geography split



Regional	51%
Global	49%

Vertical split



e&	27%
e& enterprise	30%
e& life	43%
Total	100%

The year was marked by significant milestones, including a strategic investment in AppliedAI and the partial divestment of our stake in Airalo, both of which reinforced our ability to create value while scaling a portfolio positioned at the forefront of technological disruption.

AppliedAI

We invested in a company accelerating enterprise-grade artificial intelligence adoption by delivering platforms that close the gap between ambition and real-world deployment. AppliedAI is redefining enterprise productivity through solutions such as Opus and the RISE framework, which enable organisations to build and operationalise agentic workflows in highly regulated sectors, including financial services and healthcare. The investment represents the largest Series A round raised by an AI company based in the United Arab Emirates, marking a major step forward for the region's AI landscape and underscoring the company's role in shaping the next era of enterprise transformation.

Airalo

In mid-2025, we executed a partial divestment of our stake in Airalo, generating strong Distributions to Paid-In Capital (DPI) and crystallising significant value for stakeholders. This successful monetisation demonstrates the quality of the underlying asset and validates our ability to drive returns through timely and disciplined portfolio management. Airalo, founded in 2019, is the world's first and largest travel eSIM provider, offering packages across more than 200 countries and regions to a global base of over 20 million travellers, enabling seamless mobile connectivity worldwide.

e& capital in 2026

In 2026, we will maintain a vigilant, opportunity-driven outlook as we assess high-potential markets that align with our strategic priorities and strengthen our existing portfolio. We will continue to monitor our current stakes closely, advancing portfolio performance while evaluating new pathways to unlock additional value for our stakeholders.

Aligned with the e& Group's broader strategic vision, we will keep leveraging transformative technologies through new rounds of investment, focusing on purposeful innovation that drives measurable impact across the ecosystem. Our ambition is to build on the momentum achieved to date, deepen our influence in emerging industries and continue shaping a resilient, future-ready investment portfolio.

2025 Financial highlights

Delivering growth and returns

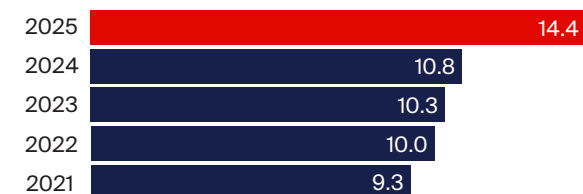
Revenue (€ billion)



EBITDA (€ billion)



Net profit (€ billion)



Operating free cash flow (€ billion)

(excluding license and spectrum)



Telco EBITDA margin (%)



Dividend per share (€)



Group CFO's statement

Momentum. Discipline. Value.

2025 was a year of strong growth, accelerating momentum, and tangible value creation across e&'s diversified portfolio. We delivered double-digit growth across key financial metrics, strengthened our balance sheet, and continued to convert strategic investments into sustainable financial performance.

Against a backdrop of continued transformation, our financial results reflect the momentum of more – more scale, more discipline, more resilience, and more value for our shareholders, customers, and the markets we serve.

Karim Bennis
Group Chief Financial Officer



→ Continued

Group CFO's statement continued



we delivered impressive growth while maintaining focused investment in next-generation digital infrastructure.”

EBITDA (€)

32.0bn

Telco margin 48%

OFCF (exc. license & spectrum) (€):

20.8bn

+ 14% YoY

From strategy to momentum

2025 was defined by the Group's ability to strengthen its core, capture and realise value from prior investments, translating strategic resilience into measurable financial outcomes. Our e& UAE operations continued to innovate and deliver outstanding results, underpinning the momentum of everything else we do. The consolidation and integration of PPF Telecom materially extended our international footprint and set a new benchmark for operational and financial performance. Alongside this, the successful monetisation of our stake in Khazna at a lucrative valuation multiple served as a proof of concept for our ability to extract value from optimising our assets' profile, while the positive resolution of the Maroc Telecom legal settlement with Inwi reinforced our balance sheet strength and improved business outlook.

Within the Group, e& continued to focus on scaling digital verticals and maximising value capture. Our enterprise vertical is well positioned to meet accelerating demand for cloud, cybersecurity, and digital infrastructure, while Careem expanded the Everything App by leveraging its diversified profile of services to deepen engagement and cross-category usage. In parallel, e& money continued to scale as a core fintech platform, and the merger of evision and STARZPLAY created a more dynamic, integrated digital entertainment proposition with clearer pathways to profitability.

Another solid financial performance in 2025 was underpinned by maintaining our disciplined approach of risk anticipation and mitigation, enabling the Group to navigate challenges while continuing to deliver on its commitments.

Across our verticals, we delivered impressive growth while maintaining focused investment in next-generation digital infrastructure, AI capabilities, and strategic partnerships. This performance reflects a deliberate strategy to build durable advantages through talent, capabilities, and infrastructure – creating lasting value for both customers and shareholders.

As e& approaches its 50-year anniversary, we are building the next decade now – reinforcing the UAE's digital backbone and backing high-impact innovation with trusted, inclusive, locally anchored technologies to deliver sustainable value well beyond our Golden Jubilee.

Performance that delivers value

With a strong double-digit growth story, this year's results were underpinned by effective execution and disciplined capital allocation. Consolidated revenue reached € 72.9 billion, increasing by 23% year over year, while EBITDA rose to € 32.0 billion, up 21%, and net profit increased significantly to € 14.4 billion, representing growth of 34%, providing tangible proof of value creation.

Balance sheet strength continued to improve, with declining debt levels and rising cash generation, reflecting our focused strategy on disciplined cash collections and an enhanced customer engagement model. Credit ratings were reaffirmed, dividends continued to grow, and higher market capitalisation compared to last year shows the trust that the market has in our current performance and future potential.

Our aggregate subscriber base reached 245 million, increasing 31% year over year, reflecting sustained demand across connectivity and digital services.

Focused investment, scalable returns

Total Group capital expenditure in 2025 amounted to € 11.2 billion, excluding licence and spectrum, with a CapEx intensity of 15.4%, reflecting disciplined capital allocation aligned with the Group's growth priorities of deploying latest technologies (5G networks) in several key markets. The Group's CapEx profile reflects a deliberate concentration of capital towards international expansion, complemented by disciplined investment in the UAE – supporting near-term growth while preserving long-term financial flexibility.

e& international accounted for the majority of Group CapEx, with € 7.4 billion invested, excluding license and spectrum, and a CapEx intensity of 22.7%, focused on Maroc Telecom, PPF Telecom, e& Egypt, and PTCL. Investment across these markets prioritised network modernisation and the rollout of next-generation technologies, including 5G launches and fibre upgrades, to strengthen competitiveness, improve customer experience, and support long-term data growth. In the UAE, CapEx totalled € 3.1 billion, with an intensity of 9%. Domestic investment prioritised optimisation and efficiency, supporting stable and predictable cash generation.

Revenue (€ billion)

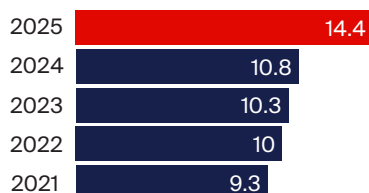
2025	72.9
2024	59.2
2023	53.8
2022	52.4
2021	53.3

Group CFO's statement continued



Our approach to shareholder value creation is anchored in disciplined capital allocation and long-term strategic investments that drive sustainable growth, improved profitability, and resilient cash flow generation.”

Net profit (€ billion)



A robust and flexible financial position

Net debt stood at € 33.3 billion, with a net debt-to-EBITDA ratio of 1.04x, reflecting a conservative and well-managed leverage position. Operating free cash flow, excluding licence and spectrum, increased 14% year over year to € 20.8 billion, resulting in a 29% margin, reinforcing the Group's outstanding cash-generative profile.

Our investment-grade credit profile was reaffirmed, with S&P Global confirming an AA- rating and Moody's reaffirming Aa3, both with stable outlooks. In late 2025, we were rated by Fitch and received an AA- credit rating and stable outlook. This positions e& among the best-rated telecom groups globally, reflecting credibility in business outlook, cash flow generation and financial discipline.

Returning value to shareholders

Our approach to shareholder value creation is anchored in disciplined capital allocation and long-term strategic investments that drive sustainable growth, improved profitability, and resilient cash flow generation. Through portfolio optimisation, selective asset monetisation, and continued focus on balance sheet strength and deleveraging, we enhanced financial flexibility while reinforcing the quality of earnings. These actions enabled us to maintain our progressive dividend policy, reflecting our commitment to delivering consistent and sustainable returns to shareholders.

Growth across the portfolio e& UAE

e& UAE delivered resilient performance in 2025, supported by robust macroeconomic activities and population growth. This strong foundation drove sustained demand across core connectivity and digital services, further reinforcing our market-leading position and growth trajectory. Revenue increased to € 34.7 billion, representing 4.9% year over year growth, while EBITDA increased year over year by 4.3% to € 17.8 billion, resulting in a strong EBITDA margin of 51.2%. Revenue growth was carried through to EBITDA, reflecting operating leverage and disciplined cost management, reinforcing the UAE business's position as the Group's most stable and cash-generative vertical.

e& International

e& international was the primary driver of double-digit growth in 2025 for the Group vs. last year. Revenue reached € 32.4 billion, delivering 48.9% year over year growth. EBITDA increased to € 14.4 billion, up 47.1% YoY, demonstrating both scale benefits and improving profitability.

Growth was driven mainly by the consolidation of e& PPF Telecom, robust performance in e& Egypt, and the continued momentum at PTCL. At Maroc Telecom, a solid performance in Moov Africa and domestic fixed broadband almost offset pressures in domestic mobile, while the launch of 5G services positions the business for renewed growth.

e& Enterprise

e& enterprise continued with its double-digit growth bolstered by the noteworthy performance of cybersecurity and cloud services, alongside increased international contribution. Revenue increased to € 3.6 billion, up 21.7% year over year, while EBITDA rose to € 211 million, representing 64.3% growth.

e& life

e& life delivered accelerated growth with a 30.5% increase in revenue to reach € 2.6 billion. This was led by Careem and e& money, supported by improving operational efficiency. The merger of evision and STARZPLAY launched a new era for our digital entertainment platform, enhancing scale and profitability potential across the ecosystem.

e& capital

e& capital continued to collaborate with bold entrepreneurs to turn their big ideas into the leading businesses of tomorrow. In 2025, we divested part of our Airalo stake, delivering strong Distributions to Paid-In Capital (DPI) and unlocking value for stakeholders. Through this transaction, we realised an impressive IRR of 55%, while maintaining an ownership of 9.5% in Airalo.

Associates

Our associates reported a healthy organic performance, with total contribution amounting to € 1.95 billion in 2025 (48% YoY). Mobily continued its strong profitability momentum, driven by growing revenues across all segments, namely consumer, business and wholesale. Vodafone Group signalled improved growth across its main markets, with strategic resets that were reflected in

increasing its dividend commitment for the 2025/26 fiscal year. On the Fintech front, Wio continued to impress with strong growth in both Personal and Business segments, driven by a surge in deposits and Assets under Administration, reinforcing its position as one of the UAE's fastest-scaling digital banks.

Accelerating momentum in 2026

Looking ahead, 2026 will be a transition year – a period of organic growth and acceleration. Our focus will be on maximising the value of existing assets, returning to growth in Morocco post settlement with Inwi and launching 5G services, capturing synergies from our recent telecom acquisitions in Europe and Pakistan, and delivering higher returns.

We will continue to double down on our core UAE market as a stable, cash-generative engine, while scaling up our digital verticals, e& enterprise and e& life. With a strong balance sheet, disciplined capital allocation, and resilient cash flows, e& is well positioned to sustain growth and deliver long-term value for our stakeholders.

Karim Bennis

Group Chief Financial Officer

Risk management

The world in 2025

The global risk landscape in 2025 is shaped by deeper technological disruption, sharper geopolitical fault lines, and mounting pressure on sustainability agendas. For e&, operating at the intersection of technology, regulation, and ecosystems, agility and forward-looking risk stewardship remain essential.

Operating in a rapidly evolving sector, e& continues to embrace risk responsibly – enabling innovation while safeguarding stakeholder trust, resilience, and strategic continuity.

The foremost shift is geopolitical fragmentation. State-based armed conflict now ranks among the most immediate threats globally, reflecting the re-emergence of power contestation and the breakdown of multilateral norms. The rise of economic rivalry, export controls, and digital sovereignty imperatives is reordering trade, capital flows, and regulatory alignment. Cross-border expansion and supply chain strategies are now exposed to sudden regime shifts, sanctions, and strategic bifurcation between blocs.

At the same time, the maturation of AI transforms risk in unprecedented ways. The First International AI Safety Report (early 2025) has drawn global attention to misuse, alignment failures, runaway agentic systems, and the opacity of black-box models. What was once a long-horizon concern now exerts pressure on investment governance, auditability, explainability, and control frameworks. States are competing to set AI rulebooks, and their regulatory decisions carry immediate implications for global businesses.

Deepfakes, prompt-injection attacks, AI-driven social manipulation, and model poisoning are no longer academic threats – they are active

vectors of disruption. Generative AI is becoming weaponised in information warfare and supply chain attacks, introducing a new risk dynamic where technology is not merely a target; it is the frontline of contest.

Cybersecurity, already a critical battleground, now intersects directly with geopolitical tensions and AI escalation. Malicious actors increasingly exploit supply-chain software backdoors, zero-footprint techniques, and AI-enhanced social engineering to bypass traditional defences. The regulatory landscape is tightening; new acts across jurisdictions demand higher disclosure, product resilience, and resilience-by-design mandates. A breach no longer threatens just operations; it can fundamentally erode trust in the integrity of AI-driven systems or data platforms.

Meanwhile, climate risk is sliding from the margins to the centre of strategic risk. Tipping points – such as irreversible biodiversity loss, ecosystem collapse, and feedback loops in carbon cycles – are shifting the frame from gradual transition to potential systemic instability. Extreme weather events, water stress, and resource scarcities interact with geopolitical risk, migration pressure, and supply chain fragility. Investors and regulators demand stronger transition planning, forward-looking scenario analysis, and credible commitments to net-zero that go beyond pledges to verifiable execution.

On the economic front, the macro backdrop is increasingly precarious. Valuation multiples driven by AI exuberance draw warnings from central banks and the IMF of a possible disorderly correction. Markets show signs of overextension, while non-bank financial intermediation (shadow finance) introduces unforeseen contagion channels. Currency volatility, debt accumulation, and restricted credit conditions amplify stress, especially in emerging markets where capital flows can reverse rapidly. In this climate, liquidity buffers, scenario preparedness, and prudent capital allocation are indispensable.

Finally, the social dimension of risk is under intensifying pressure. Stakeholders expect not just compliance, but meaningful alignment with purpose, fairness, equity, and human rights. Talent markets are hyper-competitive, especially in AI, data, security and domain specialisms; misalignment in values or growth paths can provoke attrition or reputational backlash. The fight over narrative and legitimacy is now a core strategic domain: misinformation, deepfakes, and trust erosion by design are powerful forces that can intensify stakeholder volatility and undermine brand integrity.

In this context, e& continues to strengthen its governance, assurance, and resilience frameworks to navigate uncertainty and align risk management with strategy. The ability to anticipate

cross-cutting risks, ranging from technological disruption and cyber resilience to climate transition and geopolitical volatility, remains fundamental to delivering sustainable value. These dynamics are reflected in our updated Principal Risks, which outline how e& is responding to the evolving external landscape through robust governance, disciplined execution, and smart risk-taking across all business verticals.

Risk governance in e&

During 2025, e& continued to strengthen its risk governance structure, building on the foundations established in previous years. The overall governance model remained consistent, with the e& Board and its sub-committees maintaining ultimate accountability for risk oversight, in line with their approved charters. The Board Risk Committee continues to oversee the implementation of the Group Risk Management Framework and to ensure that material risks are effectively identified, assessed, and mitigated in alignment with e&'s strategic objectives.

At the Executive Management level, the Group Enterprise Risk Management Committee (ERMC) chaired by the Group Chief Executive Officer remains the central forum for oversight of all Group-wide risks. The Committee is supported by vertical-level ERMCS, chaired by the respective CEOs, with participation from executive leadership, the Group Chief Risk and Assurance Officer, and the Group Risk team.

Risk management continued

This structure ensures that risk management is embedded across all verticals, including e& UAE, e& life, e& enterprise, e& international, and e& capital, through a consistent governance model and standardised processes for identifying and escalating key risks.

To enhance the management of thematic and emerging risks, e& has expanded its network of specialised governance forums, including those dedicated to cybersecurity and data privacy, AI and emerging technologies, third-party and supply-chain risk, and operational resilience. These forums enable targeted oversight, cross-functional collaboration, and alignment with regulatory expectations across jurisdictions.

At an operational level, governance efforts are supported by a network of risk leads and champions embedded across functions and OpCos, who liaise with the Group Risk team to ensure timely identification of risk events and consistent application of the framework. This network continues to play a key role in sustaining e&'s risk culture and operational resilience across geographies.

Our risk management philosophy

Following the successful rollout of the new Risk Management Framework in early 2024, e& continued its journey in 2025 towards deeper integration of risk and strategy. The framework formally endorsed by the Board remains the cornerstone of e&'s governance architecture and has evolved to reflect the Group's transformation into a digital ecosystem company operating across multiple regulated markets.

To better align enterprise risk assessment with strategic decision-making, e& applies differentiated criteria to evaluate its enterprise risks, moving beyond traditional probability and impact metrics. The assessment model integrates:

- **Ability to influence:** the organisation's ability or capacity to manage or mitigate the outcomes of a particular risk event.
- **Time to risk:** a measure of the time horizon within which the risk is expected to materialise.
- **Size of the opportunity:** the potential upside, value or growth associated with the same risk.

During 2025, risk appetite statements and quantitative thresholds were refreshed across all key risk areas. In recognition of evolving business priorities, dedicated appetite statements were introduced for AI governance, sustainability, and cybersecurity, reflecting e&'s commitment to responsible innovation and sustainable growth. Monitoring against these thresholds is reported periodically to management and the Board, enabling proactive corrective measures where required.

The Group Risk function continues to be instrumental in reinforcing the resilience of strategic plans and day-to-day operations through:

- Continuous scanning of emerging and systemic risks, enhancing foresight and preparedness.

- Ongoing risk quantification initiatives that apply scenario analysis and data-driven modelling to prioritise and measure exposures.
- Regular updates to management and the Board on breaches of risk appetite and key risk indicators, enabling targeted interventions and tracking of remediation progress.

By combining these capabilities with enhanced engagement, training, and the support of risk champions, e& continues to mature its risk culture and embed risk-aware thinking at every level of the organisation.

What we have been working on

Throughout 2025, e& pursued several initiatives aimed at deepening integration, enhancing assurance, and advancing decision support to align with global best practice:

- **Coordinated Assurance Framework:** Launched across Group and key verticals to align methodologies among all three lines of defence, clarifying ownership, improving transparency, and strengthening assurance mapping. The framework supports integrated oversight and ensures that assurance efforts are risk-based and non-duplicative.
- **Risk & Control Steering Committee:** Established as a Group-wide governance forum to align oversight across Risk, Compliance, Cybersecurity, Data Privacy, and Internal Audit, reinforcing accountability and cross-functional coordination.
- **Strategic alignment of risk profiles:** Enhanced the alignment of enterprise risk profiles with the

strategic direction of e& and its verticals, ensuring that risk assessments and mitigation plans directly inform business planning cycles. Risk management has been formally integrated into the strategic planning process, enabling leadership teams to evaluate risk-adjusted objectives and embed resilience considerations into strategic decisions.

- **Operational Risk Management rollout:** Implemented across multiple verticals to standardise operational risk registers, identify control gaps, and embed ongoing monitoring within business functions.
- **Digitalising Risk Management process:** Developing dashboards linked to the risk management system to drive real time risk related reports that management can utilise for decision-making.
- **Integration of risk oversight in synergy realisation for newly acquired entities:** Enhanced the Group Risk function's role in supporting post-acquisition integration by assessing risks related to synergy delivery, governance alignment, and control effectiveness across newly acquired entities, ensuring that value creation targets are achieved.
- **Leveraging AI to enhance risk management efficiency:** Piloted AI-driven tools, including a Risk Chatbot, to streamline access to risk policies, frameworks, and guidance across the organisation.
- **Risk culture and awareness** – Expanded the scope of Risk Awareness Week to OpCos,

engaging leadership teams and risk champions through digital learning, workshops, and practical simulations.

These initiatives underline e&'s continued focus on embedding risk management as a key enabler of strategy, performance, and innovation.

Where we are focusing next

Looking ahead, e& will continue to evolve its governance and risk management practices to ensure resilience in an increasingly complex and fast-moving environment. The Group's 2026 priorities include:

- **Strengthening coordinated assurance and data integration,** ensuring real-time risk visibility and consistent reporting to management and the Board through the Integrated Risk Management System (IRMS).
- **Integrating risk management with ESG performance** to strengthen the alignment between risk management and the Group's ESG agenda by embedding sustainability considerations – such as climate, social impact, and governance risks – into enterprise and operational risk frameworks. This integration will enhance visibility of ESG-related exposures, improve decision-making, and support progress towards e&'s Sustainability Plan 2030 and Climate Transition targets.
- **Deepening risk culture and leadership engagement** through new communication formats, digital learning content, and expanded participation of risk champions in Group initiatives.

Risk management continued

Where we are focusing next continued

- Performing risk interconnectivity analysis to anticipate cascading impacts across strategic, operational, financial and technology risks. This includes embedding network-based risk mapping, strengthening cross-functional scenario analysis, and improving early-warning insights to support proactive and coordinated response planning.

These efforts are underpinned by an integrated governance, risk, and compliance infrastructure that connects all verticals, ensuring consistency, transparency, and accountability. By aligning risk with strategic and operational objectives, e& continues to strengthen its resilience while positioning itself to seize opportunities that drive sustainable value creation.

Principal risks

In 2025, we continued to maintain a proactive approach to identifying, assessing, and monitoring risks across the Group to ensure they remain within e&'s defined risk appetite and aligned with our strategic objectives.

The principal risk profiles were reviewed and refreshed to reflect the changing external environment and strategic priorities of each vertical. Building on the enhanced disclosure introduced last year, this year's reporting provides a consistent view of risk ownership, strategic relevance, and the key factors influencing our mitigation approach. The integration of risk management into strategic planning and decision-making processes continues to strengthen, ensuring that e& effectively anticipates challenges, safeguards resilience, and supports sustainable value creation across all its businesses.


Group Risk Team



At e&, we are committed to continuously enhancing our risk management practices to stay aligned with global best practices and meet the evolving needs of our organisation and stakeholders.



Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Business resilience				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCOO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>Service continuity and operational resilience remain central to e&'s ability to deliver uninterrupted, high-quality services to customers across its global operations. Unplanned disruptions – whether caused by technology failures, cyber incidents, natural disasters, or third-party outages – can affect customer experience, regulatory compliance, and financial performance. As e& continues to expand its digital platforms, financial services, and international infrastructure, maintaining robust business continuity and recovery capabilities is critical to safeguarding reputation and ensuring service reliability across all markets.</p>	<ul style="list-style-type: none"> Increased interdependence on global and digital infrastructure, exposing critical systems to regional outages or supply chain fragility. Geopolitical tensions creating potential disruption to international connectivity. Heightened climate-related and environmental risks affecting key assets and data centres. Rising regulatory expectations for business continuity, particularly in financial services and critical national infrastructure. Complexities from multi-cloud and API-based architectures, requiring enhanced automation and real-time monitoring for resilience. 	<ul style="list-style-type: none"> Operating with built-in redundancy, geo-resilience, and multi-site continuity to ensure availability of critical systems. Maintaining certified Business Continuity Management Systems (BCMS) across core markets, with annual Business Impact Analyses, disaster recovery drills, and resilience testing in line with national standard (NCEMA 7000) and international standard (ISO 22301). Integrating incident management, SLA governance, and capacity planning into operational frameworks to ensure timely response and recovery. Deploying automated monitoring, predictive analytics, and AI-driven tools to detect and respond to outages proactively. Strengthening governance, reporting, and alignment across OpCos to standardise business continuity frameworks under Group oversight. 	<p>e& advanced its resilience agenda through targeted modernisation and certification initiatives. Business continuity drills were enhanced to include complex cross-entity scenarios, testing both technical and operational response. Technology upgrades across networks, data centres, and automation platforms further strengthened redundancy and recovery times. The Group also enhanced resilience oversight across international markets, embedding unified response protocols and expanding training for business continuity champions. These actions ensure e& remains agile and resilient amid increasing operational complexity and global uncertainty. The resilience capabilities were externally validated by Business Continuity Institute, leading to recognition with two awards (Middle East and Global), demonstrating maturity of our resilience capabilities in alignment with leading international resilience standards.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Competition				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
CEO, e& UAE/ CEO, e& life/ CEO, e& enterprise Risk category Strategic risk Link to e& strategy  	As a global telecom and technology group e& operates in highly competitive and fast-evolving markets where the boundaries between telecommunications, technology, digital lifestyle, and financial services continue to blur. The risk arises from intensified competition due to new entrants, disruptive business models, rapid technological innovation, and evolving customer expectations. Increased market competition, aggressive pricing, and convergence across industries can challenge e&'s ability to sustain and grow market share, profitability, and differentiation. Maintaining leadership, therefore, depends on continuous innovation, agility, and effective strategic execution across all markets and verticals.	<ul style="list-style-type: none"> ■ Rapid emergence of new entrants and digital-first competitors across digital lifestyle, fintech, and enterprise domains offering alternative customer experiences and business models. ■ Increasing price competition and commoditisation of traditional telecom and digital services, pressuring margins and necessitating new sources of value creation. ■ Accelerating technological change – AI, 5G, cloud, cyber and edge computing – shortening innovation cycles and intensifying competitive dynamics. 	<ul style="list-style-type: none"> ■ Conducting continuous market intelligence and competitor analysis across all operating companies to anticipate trends, assess new entrants, and enable timely strategic responses. ■ Implementing segmented go-to-market strategies tailored to customer needs, supported by data-driven insights and performance dashboards. ■ Diversifying offerings and revenue streams by expanding across connectivity, fintech, digital lifestyle, enterprise, and technology investment verticals to mitigate concentration risk. ■ Maintaining strategic partnerships and alliances with global and regional players to enhance innovation, scale, and access to emerging markets. ■ Applying a stage-gate governance process for product and pricing decisions to ensure compliance, profitability, and alignment with risk appetite. ■ Engaging with regulators and industry bodies to strengthen market frameworks, promote fair competition, and address challenges from grey-market or unlicensed operators. ■ Driving innovation and ecosystem synergies through investment in emerging technologies, digital platforms, and data-driven personalisation to sustain competitive differentiation. 	e& strengthened its competitive position through focused execution across all verticals and geographies. The Group advanced its overall digital business penetration across all verticals supported by data-driven decision-making capabilities, expanded its ecosystem partnerships, and implemented market segmentation strategies to align offers with evolving customer and industry needs. Continuous monitoring of pricing, strategic partnerships, technological and competitive activities enabled agile responses to emerging market pressures. e& also deepened regulatory engagement to ensure a level playing field and protect long-term market integrity, while extracting synergies from investments and leveraging Group assets to enhance customer value and differentiate services in the market. Further, it strengthened its digital services portfolio with a focus on sovereign solutions, data, and AI to drive long-term competitiveness. These actions collectively reinforce e&'s resilience, adaptability, and ability to compete effectively in a rapidly evolving global landscape.


Risk management continued

Strategy key: **More core strength** **More balanced expansion** **More AI and digitalisation** **More ESG focus**

Customer experience				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>CTIO/CCXO</p> <p>Risk category</p> <p>Operational risk</p> <p>Link to e& strategy</p>	<p>Customer experience remains a cornerstone of e&'s strategy and purpose, underpinning its ambition to be a global telecom and technology group that enriches lives through digital innovation. Across connectivity, fintech, entertainment, and enterprise solutions, e&'s success depends on its ability to anticipate and exceed evolving customer expectations. The risk arises from potential delays in deploying key digital initiatives, fragmented complaint-management systems, or insufficient personalisation, which could weaken engagement, reduce adoption, and erode long-term value creation across the Group's diversified portfolio.</p>	<ul style="list-style-type: none"> ▪ Rapid evolution of customer expectations driven by AI, data analytics, and personalisation across industries. ▪ Accelerated adoption of generative AI and predictive technologies, increasing both the potential for innovation and the need for responsible data governance. ▪ Evolving and increasingly stringent regulatory expectations around customer transparency, data ethics, and algorithmic fairness, particularly in relation to the use of AI-driven and automated decision-making systems. 	<ul style="list-style-type: none"> ▪ Adopting a unified Net Promoter System (NPS) across all verticals, serving as the central indicator of customer advocacy and satisfaction. ▪ Systematically collecting Voice of Customer (VoC) insights through in-app surveys, analytics, and dashboards, providing real-time input for experience improvement. ▪ Implementing integrated complaint-management platforms (Change Factory) to ensure visibility, accountability, and timely resolution across products and geographies. ▪ Actively seeking feedback from corporate clients on products, services and their overall experience of working with e& Group. ▪ Continuously enhancing digital touchpoints through personalisation, gamification, and AI-driven support tools to improve engagement and reduce service friction. ▪ Regularly testing customer-journey and reviewing usability before each product or feature launch to ensure alignment with experience standards. ▪ Strengthening customer-data governance and AI-ethics protocols to maintain trust and compliance across digital platforms. ▪ Implementing training and capability-building programmes and culture for customer-facing teams to embed a consistent service culture across all verticals. 	<p>e& continued to advance its customer-centric transformation across all verticals. e& UAE maintained its #1 market position in customer experience, supported by the new NPS platform and unified governance of CX metrics across departments. Group-wide, data-driven insights, design-led innovation, and continuous benchmarking further reinforced e&'s reputation for excellence and trust. e& life enhanced engagement through AI-driven personalisation, gamification, and full integration of complaint-management into the e& money app, enabling real-time visibility for users. e& enterprise implemented structured account-management frameworks to strengthen client relationships and service continuity. e& enterprise adopted an agile approach of project delivery to its customers to ensure a seamless delivery from a central team to central monitoring and timely completion of projects.</p>



Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Cyber and information security				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>CTIO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>The ongoing threat of cyberattacks and data breaches remains one of the most significant risks for e&. As a global telecom and technology group operating across telecommunications, fintech, media, and digital platforms, e& is exposed to increasingly sophisticated and evolving cybersecurity threats from both internal and external actors. These include data breaches, ransomware, social engineering, and third-party vulnerabilities, which can lead to service disruption, regulatory penalties, and reputational damage. Ensuring the confidentiality, integrity, and availability of our systems and data is critical to maintaining trust and supporting e&'s strategy.</p>	<ul style="list-style-type: none"> ▪ The growing sophistication of cyberattacks, including AI-enabled malware, phishing, and deepfake-based social engineering. ▪ Increasing integration of cloud, AI, and IoT technologies, which expands the attack surface across business lines. ▪ Rising regulatory and compliance expectations in critical infrastructure, payments, and data management, including directives from the UAE Cybersecurity Council, local regulations and Central Bank. 	<ul style="list-style-type: none"> ▪ Implementing Group-wide cybersecurity governance and oversight through dedicated Cybersecurity Committees and alignment with UAE Cybersecurity Council regulations. ▪ Establishing independent cybersecurity operating models across verticals to ensure compliance with local regulatory requirements while maintaining Group-level standards. ▪ Strengthening our cloud security and data-protection frameworks, including network segregation, data classification, and adoption of encryption protocols across platforms. ▪ Conducting regular vulnerability assessments, penetration testing, and external audits, including those led by independent assessors, to benchmark our cyber maturity. ▪ Driving continuous awareness and capability building through specialised cybersecurity training, workforce certification, and annual awareness campaigns. ▪ Enhancing incident detection and response capabilities through advanced monitoring tools, threat intelligence, and security information and event management. 	<p>e& continued to advance its cybersecurity posture across all verticals, focusing on alignment with emerging regulations and resilience against increasingly complex threats. Cybersecurity leadership roles and committees were reinforced, supporting greater accountability and a standardised approach to cyber risk management. These efforts demonstrate e&'s commitment to safeguarding its expanding digital ecosystem and maintaining a robust, compliant, and resilient security environment.</p>



Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Data privacy				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCL & CO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>Effective, secure, compliant and ethical management of personal data critical to e&'s strategy of becoming a digital and AI-powered technology group. This is dependent on strong governance data privacy frameworks, robust privacy and data protection mechanisms, and the responsible application of emerging technologies. Failure to do so could lead to data breaches, regulatory non-compliance, loss of trust and missed opportunities for innovation and revenue growth.</p>	<ul style="list-style-type: none"> ▪ Rapid global development of digital technologies and data protection regulations, including the EU AI Act and UAE Federal Decree Law on Personal Data Protection. ▪ Increasing stakeholder expectations for responsible practices and transparency in digital solutions development and use. ▪ Accelerating need for privacy and data protection expertise, technical infrastructure and proper tooling to scale risk assessments and the execution of Group Privacy Programme operations ▪ Growing regulatory and ethical scrutiny over data use, privacy, and cross-border data flows. 	<ul style="list-style-type: none"> ▪ Strengthening the Group Privacy and Data Protection Programme, supported by Group Legal Privacy and Data Protection Team. ▪ Implementing effective privacy and data protection controls based on the Group Privacy and Data Protection Programme. ▪ Conducting evidence based and privacy maturity assessments on Group's verticals, functions and OpCos. ▪ Enhancing privacy, data protection and AI regulatory programmes across UAE and international markets, ensuring compliance with local regulations and executive orders. ▪ Delivering organisation-wide AI regulatory compliance, privacy and data protection literacy and data upskilling programmes. 	<p>The Group Privacy and Data Protection Programme continued to be implemented across the Group functions and verticals, extending coverage across various entities. Internationally, readiness programmes were initiated to align with Group AI, Privacy and Data Protection regulatory compliance objectives. These collective efforts strengthened e&'s position as a responsible and ethical technology group.</p>
Artificial Intelligence				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCSO</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p> 	<p>The effective, secure, and ethical use of artificial intelligence is central to e&'s strategy to become a digital and AI-powered technology group. Realising value from AI depends on robust AI governance, responsible model development and deployment, strong data foundations, and alignment with regulatory and ethical expectations. Inadequate AI risk management could lead to regulatory non-compliance, algorithmic bias, ethical failures, cybersecurity vulnerabilities, loss of trust, and missed opportunities for innovation, automation, and revenue growth.</p>	<ul style="list-style-type: none"> ▪ Rapid global development of AI-specific governance and regulatory frameworks, including the EU AI Act and emerging regional requirements. ▪ Increasing expectations from regulators, customers, and partners for transparency, explainability, and accountability in AI models and decision-making. ▪ Accelerating demand for AI talent, infrastructure, and scalable platforms to support high-value use cases. ▪ Heightened scrutiny over AI-driven data monetisation, automated decision-making, and cross-border data and model deployment. 	<ul style="list-style-type: none"> ▪ Strengthening the Group AI & Data Governance Framework, supported by the AI Governance Platform, AI & Disruptive Technologies Council, and AI Governance Steering Committee. ▪ Implementing the Responsible AI Framework, aligned with global standards and best practices, covering the full AI use-case lifecycle. ▪ Conducting AI maturity assessments and developing readiness strategies across operating companies to scale value-accretive and compliant AI use cases. ▪ Integrating privacy, security, and regulatory requirements into AI governance and approval processes. ▪ Expanding AI literacy and data upskilling programmes across the organisation to promote responsible adoption and value realisation. 	<p>e& advanced its AI transformation by embedding Responsible AI principles across verticals and implementing structured governance for AI use case management. A new AI Governance Platform was deployed to oversee the lifecycle of AI use cases, supported by regular maturity reviews and independent audit checks. e& launched several transformative AI and GenAI use cases and expanded its data monetisation strategy to include new B2B services, while achieving significant CX gains and automation efficiencies. Internationally, readiness programmes were initiated to align with Group AI objectives. These collective efforts strengthened e&'s position as responsible AI-powered technology group.</p>


Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Geopolitical instability				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
GCSO	<p>As a globally active telecom and technology group, e& continues to pursue expansion across diverse markets. Geopolitical instability poses significant risks from sudden changes in trade, regulation or state policy, to disruption of operations, supply-chain fragmentation and elevated costs. With our growing footprint (including in Central and Eastern Europe and the broader international markets), e& must navigate shifts in regional politics, trade alliances, export controls, and digital-sovereignty imperatives. Failure to anticipate or respond to such dynamics could impact our strategic growth, operational continuity and value-creation agenda.</p>	<ul style="list-style-type: none"> ▪ Heightened conflict risk in multiple regions, with spill-over effects into trade, regulation, supply-chain and infrastructure resilience. ▪ Increasing geopolitical fragmentation, including the realignment of trade flows away from traditional corridors and the rise of regional blocs, which may affect sourcing, tariffs and market access. ▪ Rising frequency and sophistication of state-sponsored cyberattacks targeting critical infrastructure and technology operators, heightening resilience risk for global connectivity players. 	<ul style="list-style-type: none"> ▪ Maintaining a diversified global portfolio of operations and investments to spread exposure across regions and reduce single-market dependency. ▪ Conducting scenario-based stress testing and contingency planning for key markets, including country-risk monitoring, exit/entry triggers and escalation protocols. ▪ Engaging proactively with local governments, regulators, and industry stakeholders in our operating jurisdictions, building relationships and early-warning insight into policy or regulatory shifts. ▪ Strengthening cyber resilience and infrastructure hardening across the Group to withstand disruptions caused by external geopolitical or state-linked actions. ▪ Integrating geopolitical risk indicators into investment and M&A decision-making, with enhanced due diligence on regulatory, trade and regional-risk factors. ▪ Using dynamic tariffs, supply-chain flexibility and cross-market sourcing strategies to mitigate trade or cost pressures arising from geopolitical disruption. 	N/A
<p>Risk category</p> <p>Systemic risk</p> <p>Link to e& strategy</p>  				

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Growth agenda				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
GCCDO, CTO Risk category Strategic risk Link to e& strategy 	Our growth thesis depends on scaling digital adjacencies and executing disciplined, value-accretive M&A. Failure to originate the right deals, integrate them at speed, or scale cross-vertical digital opportunities (content, fintech, cloud, AI) would dilute returns, slow diversification beyond core telco, and erode our competitive edge.	<ul style="list-style-type: none"> ▪ Tighter funding and valuation dispersion in digital assets; heightened regulatory scrutiny of media, fintech, AI, content and foreign ownership. ▪ Execution complexity across multi-country integrations and synergy delivery spanning technology, people, brand and data. ▪ Intensifying competition from digital-first players; acute talent scarcity in product, data and AI. ▪ Geopolitical and policy shifts affecting approvals, portfolio performance and impairment risk. 	<ul style="list-style-type: none"> ▪ Screening a strategy-aligned M&A pipeline with funnel KPIs and ERM risk review. ▪ Applying the Capital Allocation Framework with defined hurdle rates, leverage and FX limits and running central M&A governance (MEC/IFC). ▪ Conducting full-scope due diligence (financial, tax, legal, cyber, HR, ESG) and pre-agreeing risk remedies. ▪ Engaging regulators early, mapping approvals to timelines, and readying hedging/liquidity to close. ▪ Standardising post-deal execution with synergy charters and KPI baselines. ▪ Tracking benefits with finance-verified dashboards and embedding targets in L1 scorecards. ▪ Driving synergies via cross-vertical committees and periodic checkpoints/SteerCos. ▪ Governing TSAs, interdependencies and cutovers, while retaining critical talent and integrating culture. ▪ Performing monthly portfolio performance reviews and annual IFRS impairment assessments with action plans. ▪ Advancing organic growth roadmaps (content, fintech, cloud, AI) and de-risking new launches through staged pilots. 	e& advanced both its inorganic and organic growth pillars. At Group level, we enforced the M&A and value creation frameworks, ensuring consistency across screening, due diligence, and synergy realisation. e& life progressed major initiatives, including the STARZPLAY-evision merger, cross-sell campaigns with Careem, and new ventures in fintech, gaming, and entertainment. Internationally, e& initiated new joint ventures in Serbia and Morocco, e& enterprise advanced its KSA expansion and contract profitability controls, while Maroc Telecom's turnaround gained traction with enhanced governance. Additionally, portfolio performance reviews, synergy tracking, and impairment monitoring were institutionalised across all verticals to safeguard value creation.





Risk management continued

Strategy key: More core strength More balanced expansion More AI and digitalisation More ESG focus

Human capital				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCPO</p> <p>Risk category</p> <p>Operational risk</p> <p>Link to e& strategy</p>	<p>The ability to attract, develop, and retain the right talent with the critical skills and competencies required for a rapidly evolving digital-technology ecosystem remains central to e&'s ambition of shaping the future of connectivity, platforms and investment. Without a robust workforce strategy, we risk gaps in leadership, technical capability and workforce agility which could slow execution of our strategic initiatives, limit our ability to innovate, and weaken our competitive edge.</p>	<ul style="list-style-type: none"> ▪ The scarcity of specialised digital-technology talent (for example in fintech, AI, cloud, media/entertainment) is creating intense competition for professionals who combine deep technical skills with business acumen. ▪ New entrants and agile start-ups are disrupting talent pools, offering alternative value propositions and pulling key skills away from more established organisations. ▪ Culture, inclusion, employer brand and agility of talent programmes now influence how attractive organisations are to top talent – in a global war for skills. 	<ul style="list-style-type: none"> ▪ Conducting structured skills-gap assessments and workforce-planning exercises across the Group to identify critical roles, future capability needs and geographic talent constraints. ▪ Launching the AI Academy, the AI Graduate Programme and other upskilling initiatives to build internal competencies in analytics, machine learning, digital business and innovation. ▪ Partnering with specialist recruitment agencies, universities and training institutes to secure talent for hard-to-fill roles and to strengthen our future pipeline. ▪ Investing in leadership development, succession planning and talent-pool segmentation, ensuring readiness for critical roles and enhancing bench strength across senior and technical positions. ▪ Enhancing our employer value proposition, culture of innovation, inclusion (diversity, equity, inclusion) and flexible work practices to attract and retain a high-performing and motivated workforce. ▪ Monitoring quality and effectiveness of hiring and onboarding via KPIs such as tenure beyond probation, internal mobility, learning metric uptake and retention rate of strategic hires. ▪ Continuously Implementing people first HR policies keeping the well-being of our employees as a priority. 	<p>e& achieved key milestones in its human-capital agenda. The Group launched AI Academy with a four-pillar structure: AI Training for all employees, AI Business Enablement, AI for Builders and AI for Executives. Succession planning was reinforced with development plans for key leadership and technical positions, and the employer brand was further elevated with the recognition of being a “Great Place to Work” in the UAE. These initiatives enhance our workforce resilience and position e& to deliver on its strategic vision in a highly competitive environment.</p>





Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Legal compliance				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
GCL & CO	e& is committed to conducting its operations with integrity, transparency, and full compliance with applicable laws and regulations across all jurisdictions in which it operates. Any breach – actual or perceived – of legal or ethical standards could result in financial penalties, criminal liability, reputational damage, and loss of stakeholder confidence. The Group's principal areas of exposure include anti-bribery and corruption, conflicts of interest, anti-money laundering (AML), counter-terrorism financing (CFT), global sanctions, export controls, and ethics-related risks arising from digital operations. Ensuring consistent governance and compliance oversight across all operating companies and business lines remains central to protecting e&'s reputation as a trusted and responsible technology group.	<ul style="list-style-type: none"> Increasing global scrutiny on ESG-linked compliance metrics and integrity indicators in corporate reporting. Rising complexity of sanctions regimes amid geopolitical volatility and trade restrictions. Expansion of AML/CFT oversight in fintech and digital payment activities. Greater focus by regulators on conflict-of-interest management, transparency, and ethical conduct. Expansion into frontier markets with informal practices, use of agents, increased exposure to politically exposed persons (PEPs), corruption, and sanctions has heightened third-party risk, emphasising the need for ongoing screening and enhanced resilience measures. 	<ul style="list-style-type: none"> Maintaining a comprehensive Group Ethics and Compliance framework, overseen by the e& Group Ethics & Compliance Steering Committee, the leadership committee and Audit & Risk Committees, as the governing bodies. Conducting anti-bribery and anti-corruption risk assessments, continuous monitoring, and targeted awareness campaigns with >98% employee completion. Embedding conflict of interest and whistleblowing procedures across onboarding, procurement, and supplier governance. Implementing enhanced AML/CFT policies, customer due diligence, and transaction monitoring across all relevant operating companies. Rolling out sanctions and export control risk assessments, along with high-risk relationship management protocols and contractual compliance clauses. Ensuring consistent due diligence, training, and policy alignment across subsidiaries to uphold ISO 37001 Anti-Bribery certification standards and strengthen overall compliance maturity. Ensuring fairness and accountability, the Internal Investigation Committee conducts thorough investigations into allegations of serious misconduct escalated to it and recommends appropriate remedial actions to address substantiated issues. 	e& enhanced its Group-wide legal and compliance framework to align with its evolving technology and digital ecosystem. Comprehensive eLearning programmes on code of conduct, anti-bribery, AML/CFT, and sanctions compliance were completed, achieving near-total participation across the Group. Conflict-of-interest, bribery and corruption management was strengthened through new policy integrations, conducting targeted awareness, training campaigns and system enhancement. The Group also advanced its sanctions and export control programmes – introducing standardised clauses, high-risk relationship oversight, and improved escalation mechanisms. Further, the responsibility for managing the activities of the investigation committee in respect of serious misconduct was transitioned from Group HR to Group Legal and Compliance, to leverage expertise in legal and conduct risks and to enhance the independence of the function as part of the second line, in alignment with triple bottom line reporting. Collectively, these efforts have elevated compliance maturity, strengthened governance, and reinforced e&'s standing as a transparent and ethical organisation across all markets.
Risk category Conduct risk Link to e& strategy    				



Risk management continued

Strategy key:  **More core strength**  **More balanced expansion**  **More AI and digitalisation**  **More ESG focus**

Macroeconomic conditions				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
GCFO, Vertical CEOs	Adverse macroeconomic conditions, including rising interest rates, currency fluctuations, inflation and global economic instability, present significant challenges to e&'s financial performance. Higher interest rates increase the cost of servicing debt, potentially reducing profitability and limiting investment opportunities, while currency volatility can erode the value of international investments and cash flows. Additionally, economic downturns could impact consumer spending, increase our cost structure and limit the Company's ability to access capital markets, hindering our capacity to finance growth and strategic initiatives.	<ul style="list-style-type: none"> ▪ Volatile currency and hedging constraints in certain jurisdictions continue to pressure translated financial results and cash planning. ▪ Shifts in global trade policy and new tariff measures introduce planning risk for supply chains, pricing and investment timing. ▪ Volatility in oil prices can impact fiscal spending in key markets of operation, putting pressure on revenues and profitability. 	<ul style="list-style-type: none"> ▪ Monitoring key global and regional economic metrics to inform commercial and pricing strategies. ▪ Developing and adjusting budgets and forecasts to anticipate market changes. ▪ Reviewing forex impact on financial performance and assessing hedging strategies. ▪ Assessing currency requirements and matching major commitments in local currencies to minimise forex exposure. ▪ Monitoring interest rate trends to inform refinancing and debt management decisions, including the use of swaps. ▪ Developing a liquidity plan for accessing alternative funding sources during economic downturns or crises. ▪ Diversifying business into countries with growing GDPs, stable currencies, and mature regulatory environments. ▪ Maintaining a strong balance sheet and investment-grade credit ratings, enabling easy access to capital markets at preferential rates. ▪ In markets experiencing high inflationary pressures, increasing prices to offset the impact of inflation and optimising costs. 	e& strengthened its financial resilience to navigate a volatile macroeconomic environment marked by fluctuating interest rates, elevated inflationary pressures, global trade tariffs and currency instability across certain emerging markets. The Group advanced several key actions, including investing in stable and mature markets like Central Eastern Europe through acquisition of e& PPF TG in October 2024 and SBB Serbia in April 2025. The monetisation of non-core assets, such as the disposal of Khazna at very high multiples, with the cash proceeds used to deleverage the balance sheet, and strengthen financial flexibility and the credit profile. At the Group level, liquidity remained strong with prudent cash management, continuous monitoring of rate spreads, and selective use of interest rate swaps to stabilise financing costs.
Risk category Financial risk Link to e& strategy    				





Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Regulatory pressures				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>CCA&SO, e& UAE / COO, e& international</p> <p>Risk category Conduct risk</p> <p>Link to e& strategy</p>  	<p>As e& continues to expand across telecommunications, emerging technologies, fintech, media, and digital ecosystems, the complexity of its regulatory environment continues to grow. The Group faces heightened scrutiny and evolving compliance obligations across multiple jurisdictions, covering areas such as data protection, digital services, financial regulation, AI, and consumer rights. Regulatory pressures could result in financial penalties, reputational damage, or operational constraints if not effectively managed. Maintaining transparent engagement with regulators and embedding strong compliance frameworks across all operations remain critical to safeguarding e&'s licence to operate and enabling its strategic growth.</p>	<ul style="list-style-type: none"> Increasing regulatory focus on AI governance, data privacy, and digital competition across global markets. Strengthened AML and financial conduct supervision of fintech and digital payment entities by central banks. Market liberalisation and consumer protection rules impacting pricing flexibility and customer contracts in key telecom markets. Stricter enforcement actions related to cross-border data hosting, cloud services, and cybersecurity requirements. 	<ul style="list-style-type: none"> Strengthening the Group-wide compliance framework through updated regulatory charters, handbooks, and RACI matrices defining clear accountability. Scanning and keeping abreast with latest regulatory developments across our footprint and implementing regulatory changes immediately in our businesses. Enhancing AML/CFT systems and transaction monitoring with new screening modules and automation tools to improve efficiency and regulatory adherence. Conducting regulatory maturity assessments across major operating companies and implementing corrective action plans where gaps are identified. Maintaining proactive engagement with regulators (e.g., TDRA, CBUAE, ANRT, and others) to shape emerging policies, support compliance, and address market challenges such as grey-market operators and offshore cloud providers. Rolling out compliance training, reporting frameworks, and periodic reviews to strengthen regulatory awareness and readiness across all business units. 	<p>e& reinforced its Group-wide regulatory governance by embedding enhanced compliance frameworks, launching new policies, and expanding oversight across all operating companies. In the UAE, a dedicated regulatory compliance function was fully operationalised, supported by a new Compliance Charter, Handbook, and governance tools to strengthen proactive engagement with TDRA and address issues around cloud regulation and grey-market solutions. Internationally, regulatory maturity assessments were completed for key markets, including Egypt, Morocco, and Pakistan, with action plans under implementation. Other verticals strengthened their compliance and reporting processes in coordination with respective regulators, ensuring consistent standards across the Group.</p>


Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Supplier dependencies				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCOO</p> <p>Risk category</p> <p>Operational risk</p> <p>Link to e& strategy</p>    	<p>e&'s operations rely on a diverse network of suppliers, vendors, and strategic partners that support critical functions across technology, content, and service delivery. Ineffective management of these relationships or overreliance on certain vendors can result in supply chain disruptions, regulatory non-compliance, financial exposure, or reputational harm. Offshore vendor dependencies also create additional risk due to political instability, inadequate controls, or misaligned service continuity arrangements.</p>	<ul style="list-style-type: none"> ▪ Geopolitical instability and economic volatility affecting vendor operations in key offshore markets. ▪ Heightened ESG, data privacy, and compliance obligations increasing third-party risk oversight requirements. ▪ Industry consolidation leading to dependency on limited vendors for niche technology and digital services. ▪ Expanded outsourcing models across fintech, digital content, and shared services requiring formalised governance and contingency planning. 	<ul style="list-style-type: none"> ▪ Implementing Third-Party Risk Management (TPRM) Framework across Group and verticals covering due diligence, risk assessment, and monitoring. ▪ Using screening system to perform sanctions, AML, and reputational checks for all registered third parties. ▪ Implementing outsourcing risk management framework aligned with regulatory standards and Group policies. ▪ Strategically classifying vendors to identify high, medium and low-risk suppliers and ensuring targeted monitoring. ▪ Embedding standard contract clauses and right-to-audit provisions to ensure compliance with e&'s Code of Conduct, anti-bribery, and privacy standards. ▪ Applying Data Privacy Framework to govern classification, access, and dissemination of information shared with suppliers. ▪ Implementing access-control measures, including time-bound system access and remote desktop environments for third-party staff. ▪ Conducting annual strategic vendors evaluation to ensure continuous review of their performance. 	<p>e& strengthened supplier governance at both Group and vertical levels. At Group level, all strategic third parties were assessed under the TPRM framework, and the screening system was fully operationalised. The Data Privacy Framework was finalised, enhancing control over supplier data-handling practices. The Group team has also started supporting the subsidiaries in implementing third-party risk screening.</p>

Risk management continued

Strategy key:  More core strength  More balanced expansion  More AI and digitalisation  More ESG focus

Sustainability				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCSO</p> <p>Risk category</p> <p>Strategic risk</p> <p>Link to e& strategy</p> 	<p>As a global telecom and technology group, e& operates across diverse markets with growing expectations for transparency, accountability, and environmental stewardship. Maintaining momentum towards e&'s 2030 Sustainability Plan and Net Zero commitments is essential to preserving stakeholder trust, ensuring regulatory compliance, and securing sustainable growth in an increasingly sustainability-driven business environment. Failure to effectively execute a comprehensive ESG and sustainability agenda could hinder e&'s ability to achieve its long-term strategic objectives, expose the Group to reputational and regulatory risks, and increase operational costs.</p>	<ul style="list-style-type: none"> Heightened regulatory and investor scrutiny under frameworks such as the EU Corporate Sustainability Reporting Directive (CSRD) and IFRS S1/S2 standards. Escalating energy and carbon costs, particularly as networks and data centres expand, creating pressure to decouple growth from emissions. Rapid technological change enabling both risk and opportunity – e.g., AI-enabled energy optimisation, data transparency, and carbon-tracking tools. The growing risks of extreme weather and changes in climate. 	<ul style="list-style-type: none"> A dedicated Sustainability Committee chaired by senior management to oversee performance, track progress, and review new sustainability initiatives across all business units. Implementing the Board-approved “Close the Gaps” Programme and the Sustainability Plan 2030, ensuring a structured approach to delivering measurable ESG outcomes across the Group. Developing and executing a comprehensive Climate Transition Plan covering Scope 1, 2 and 3 emissions, biodiversity, water management, and circular-economy initiatives. Introducing external assurance for emissions data, to enhance transparency, accuracy, and investor confidence. In 2026, external assurance will be expanded to additional ESG KPIs. Integrating our non-financial reporting, working with finance and technology teams to utilise digital tools moving towards our aim of a Group-wide unified ESG and financial performance monitoring. Moving into 2026, fully aligning reporting with international sustainability frameworks and standards (CSRD, IFRS S1/S2, SBTi), ensuring regulatory compliance and comparability. Engaging with global sustainability forums and industry bodies such as GSMA and the Science-Based Targets initiative (SBTi) to benchmark and apply leading practices. 	<p>e& advanced its sustainability agenda with the completion of the “Close the Gaps” Programme, this involved 17 workstreams of activity across ESG pillars and is already being reflected in progress in targeted ESG ratings. The Group took a major step forward completing its first external assurance for ESG data collection, focussed initially on GHG emissions the work will expand to other non-financial data in 2026. This is a major step forward to compliance with the best international reporting standards. Further, the Group baselined its Scope 1, 2 and 3 emissions covering over 70 companies across the Group. These significant initiatives provide the most accurate picture to date of the Group’s emissions, enabling it to track progress against its Climate Transition Plan.</p> <p>e& also enhanced ESG data governance by using targeted digital tools for enhancing reporting into Group systems and aligning all operations with the latest DEI, Human Rights, and Modern Slavery standards. These milestones collectively strengthen e&'s position as a responsible, future-ready organisation committed to creating long-term value for its stakeholders and the environment.</p>

Risk management continued

Strategy key: More core strength More balanced expansion More AI and digitalisation More ESG focus

Technology innovation				
Risk owner/ sponsor:	What this risk means to e&	Emerging factors	How we manage this risk	What changed last year
<p>GCSO, CTIO, e& UAE, GCD&AIO, Vertical CEOs</p> <p>Risk category</p> <p>Technological risk</p> <p>Link to e& strategy</p>	<p>As a global telecom and technology group, e&'s competitiveness and long-term success depend on its ability to continuously innovate and adopt emerging technologies at scale. The risk of technological obsolescence, vendor dependency, or slow adoption of disruptive solutions such as AI, cloud, 5G/6G, and digital platforms could undermine operational efficiency, delay transformation objectives, and erode market leadership. The Group's diversified business model, spanning connectivity, fintech, media, and digital ventures, heightens the need for agile technology integration to sustain growth and deliver superior customer experiences.</p>	<ul style="list-style-type: none"> Increasing dependency on specific global vendors and evolving regulatory constraints related to technology sourcing. Rapid transition to cloud-based and API-driven architectures, requiring accelerated transformation and new skills. Fast-paced advancements in AI, automation, edge computing, and network virtualisation, necessitating continuous modernisation and investment. Rising customer expectations for digital experiences and seamless integration across channels and platforms. 	<ul style="list-style-type: none"> Developing and implementing a Group-wide technology and vendor strategy, ensuring multi-vendor diversification across critical components, including network, IT, and digital enablers. Embedding innovation governance frameworks to guide digital transformation across OpCos and Group functions, including programme oversight, steering committees, and defined KPIs. Advancing cloud transformation, automation, and API monetisation programmes to modernise systems, enhance interoperability, and improve speed-to-market. Integrating different technologies available within the Group to provide better services to our business and retail customers. Promoting an Agile delivery model through cross-functional digital squads and Centres of Excellence to drive innovation, efficiency, and customer-centric design. Engaging with strategic partners and technology leaders (e.g., Ericsson, Huawei, Microsoft) to co-develop solutions in areas such as Open RAN, AI-first networks, IoT, and digital ecosystems. Strengthening strategic collaborations with leading research Institutions to advance next-generation technologies. This includes co-development of 6G architectures, AI-native network concepts, spectrum research, and testbed pilots, ensuring early access to cutting-edge knowledge and accelerating internal capability development. 	<p>e& advanced its technology innovation and digital transformation agenda, introducing a unified technology and vendor strategy to strengthen resilience and reduce dependency risks. e& deepened partnerships with leading research institutions such as Khalifa University, Zayed University, and NYU Abu Dhabi to accelerate innovation in emerging areas, including 6G, AI-native networks, advanced spectrum research, and digital twins. During the year, e& successfully conducted the region's first 6G pilot in collaboration with academic partners, positioning the company at the forefront of next-generation network innovation. Major progress was achieved in large-scale digital programmes, including BSS modernisation and marketplace initiatives, supported by enhanced governance and agile delivery frameworks. The Group deepened collaborations with global technology partners to accelerate adoption of emerging solutions such as Open RAN, AI, cloud, and edge computing, reinforcing its leadership in next-generation technologies and ensuring continued competitiveness across markets.</p>