



Shaping a digitally enabled future

Corporate Governance Report 2024

Emirates Integrated Telecommunications Company PJSC (du)

Corporate Governance

The Board of Directors continued to focus on guiding and supervising the company in compliance with the international standards of corporate governance.

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Corporate Governance Report of Emirates Integrated Telecommunications Company PJSC (“du” or the “Company”) For the Financial Year Ended On 31 December 2024

1. Statement of procedures taken to complete the corporate governance system during the year 2024 and method of implementing thereof:

du continued its commitment to maximising stakeholders’ value while ensuring compliance with the provisions of all applicable laws and regulations, including those prescribed by the Securities & Commodities Authority of the UAE (the “SCA”) and the Dubai Financial Market (the “DFM”). This can be evidenced by du’s corporate governance measures, which are based on the principles stated in the corporate governance as prescribed in the Chairman of SCA Board of Directors’ Decision No. (3/Chairman) of 2020 and SCA Chairman’s Resolution No. (02/R.M) of 2024 concerning approval of joint stock companies’ governance guide (the “SCA Corporate Governance Measures”).

Embracing the best practices of governance, du consistently delivered an outstanding performance in 2024 and continues to commit to being a leading integrated digital services enabler for UAE’s digital transformation, shaping a more interconnected and digitally advanced world.

This Corporate Governance Report of du for the year ended on 31 December 2024 is prepared and presented by the Board to the Company’s shareholders in accordance with the SCA Corporate Governance Measures:

Pillars of Corporate Governance

Accountability

To all shareholders and stakeholders, direction to the board of directors to develop strategy, perform supervision, and guide and control the administration of a Company.

Equity

By the protection of shareholder rights and ensuring fair treatment to all shareholders, including minority shareholders.

Transparency and disclosure

Through accurate and timely disclosures on all material matters.

Responsibility

To acknowledge the rights of all stakeholders pursuant to laws and regulations and encourage cooperation between a Company and its stakeholders.

The Board of Directors of du (the “**Board**”) is formed in accordance with du’s Articles of Association and applicable laws and regulations based on which the corporate governance manual of du dictates the procedures to be followed in connection with the overall governance of the Board. Each member of the Board strives to ensure at all times ethical and professional conduct in their behaviour as well as the performance of their duties and obligations, including strict compliance with the provisions related to the declaration of interest/ conflict, maintaining confidentiality and ensuring disclosure of related party transactions. During the year 2024, du appointed the directors (in accordance with Article No. 18 of the Company’s Articles of Association) for the next 3-year term of the Board of Directors of the Company.

The Board of Directors continued to focus on guiding and supervising the company in compliance with the international standards of corporate governance.

The Annual Integrated Report of du for the year ended on 31 December 2023 was prepared and disclosed to the shareholders in accordance with SCA Corporate Governance Procedures. The Board invited the shareholders for the annual general meeting on 21 March 2024 (the “**AGM**”), which was duly conducted physically (in du HQ) and remotely in accordance with the directives

Corporate Governance continued

1. Statement of procedures taken to complete the corporate governance system during the year 2024 and method of implementing thereof: continued

provided by the SCA. The shareholders approved the payment of AED 0.34 per share as the total dividend amount for the year 2023. The shareholders approved the appointment of PricewaterhouseCoopers as the external auditors of the Company for the year 2024. The shareholders passed a special resolution for voluntary contributions for the community to comply with the UAE Commercial Companies Law (UAE Law No. 32 of 2021). The detailed results of the AGM, along with the relevant supporting documents, can be accessed at <https://www.du.ae/ar/about-us/investor-relations>.

The Board continued with the support of two permanent committees, the Audit Committee and the Nomination and Remuneration Committee and one non-permanent committee, the Investment Committee, which supports the Board for the Company's investment strategy in relation to its business. The Audit Committee continued to monitor risks and related matters as the members of the Audit Committee had sufficient level of knowledge to manage the risks related to the Company's activities. During the year 2024, the Board and committee meetings were held considering the relevant regulatory and strategic timelines. The agenda included several strategic, financial, operational, and governance matters that were extensively considered by the Board and/or its committees. All relevant information, details and documents were made available

to the Board for effective decision-making in the best interests of du. Overall, the procedures of the Board and its various Committees were implemented in accordance with SCA Corporate Governance Procedures and were reviewed on a periodic basis.

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

du has committed to contributing to the country's economic, social, and digital transformation by moving to digital-first technology and ensuring an outstanding customer experience. The Board consistently guided the management in achieving its vision of becoming a leading telecom and digital service provider. During the year, the Board reviewed and approved the various policies, procedures, and frameworks to improve the processes, define the responsibilities, and enhance the governance and controls for the long-term interest of the company stakeholders. The Board ensured that the ethical culture envisaged is reflected in the overall organisational behaviour.

The Board ensured the overall well-being of employees by continuously monitoring several corporate and human resources-related policies and procedures and

encouraging several cultural activities during the year. Training programmes and e-learning platforms continued to develop the employees and update them on their duties and obligations under these policies and procedures, including the code of conduct and insider and share dealing policy.

The Board ensured a work environment in accordance with the highest international standards and complied with ethical policies and procedures. The Board continued its support of the Youth Council members' initiatives to empower youth to contribute to building the Company and the nation.

"The Board consistently guided the management in achieving its vision of becoming a leading telecom and digital service provider."

Corporate Governance continued

1. Statement of procedures taken to complete the corporate governance system during the year 2024 and method of implementing thereof: continued

The Board thanked the management and all employees for their steadfast dedication and for maintaining the upward momentum. The Board is looking forward to achieving further excellence in all arenas for the Company, contributing to UAE's digital development.

Leadership in action

The Board continued its support of the Youth Council members' initiatives to empower youth to contribute to building the Company and the nation.

The Board ensured the overall well-being of employees by continuously monitoring several corporate and human resources-related policies and procedures and encouraging several cultural activities during the year.

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



Corporate Governance continued

2. Statement of ownership and transactions of board members, their spouses and children in du's shares during 2024

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

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

The table below contains details of du shares held by each Board member (including their spouse and children) as of 31 December 2024:

No.	Name	Position/Kinship	Total sales during 2024	Total purchases during 2024	Owned shares as of 31 December 2024
1.	Malek Sultan Al Malek	Board member	0	0	1,000,562
2.	Ahmad Abdulkarim Julfar	Board member	0	300,000	300,000
		Spouse	0	0	3,000
3.	Ziad Abdulla Galadari	Board member	0	0	119,350
		Spouse	0	0	94,000
4.	Abdulla Khalifa Belhoul	Board member	0	0	642
5.	Hassa Abdulrazzaq Balouma	Board member	0	0	562
6.	Bakheet Al Katheeri	Board member	0	0	11,369
7.	Khalifa Al Mheiri	Board member	0	0	562



Corporate Governance continued

3. Board of Directors

3.1 Board composition

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

The Board was reconstituted on 21 March 2024 following the end of the 6th term. At the AGM held on 21 March 2024, the shareholders ratified the appointment of the directors nominated by the founding shareholders and also elected two directors to represent the public shareholders. Following the reconstitution of the Board for the 7th term, the Board re-elected Mr Malek Al Malek as the Chairman and elected Mr Ahmad Abdulkarim Julfar as the Vice Chair of the Board of Directors. Mr Ahmad Abdulkarim Julfar was also reappointed as the Managing Director until the end of September 2024.

The new Board members were H.E. Abdulla Al Basti, Mr Khalifa Al Mheiri, Dr Bakheet Al Katheeri, and Mr Serkan Okandan. du extended thanks to the outgoing directors, H.E. Sara Musallam, Mr Mohamed Al Shehi, Mr Atish Gude and Mr Khaled Al Qubaisi for their contribution during their tenure as directors of du.

Experience and effectiveness

The Board as a collective demonstrates effectiveness in its ability to make key decisions to drive the business forward calling on its members' deep knowledge and experience within the following sectors:

- Banking and finance
- Economics
- Education and community development
- Energy and industrial
- Engineering
- Government and development
- Technology and innovation
- Infrastructure
- Investment and asset management
- Leadership
- Legal
- Risk management and organisational development
- Strategy
- Telecommunications and utilities



Corporate Governance continued

The Board is currently composed of ten (10) directors, out of which nine (9) directors are non-executive, one (1) executive until September 2024 and eight (8) directors are independent. Their details as of 31 December 2024 are as follows:



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

First Appointment: 21 March 2018

Representing: Emirates Communications and Technologies Company LLC

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

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

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

Mr Malek Al Malek holds a Bachelor's degree in Business Management from the UAE's Higher Colleges of Technology.



Mr Ahmad Abdulkarim Julfar
Vice Chairman (effective 21 March 2024)
Executive (until September 2024)

First Appointment: 21 March 2018

Representing: Emirates Investment Authority (from 25 March 2021)

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

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

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

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

Corporate Governance continued



**H.E. Abdulla Mohammed
Ahmad Albasti Almarri**
Board Member
Independent Non-Executive

First Appointment: 21 March 2024

Representing: Emirates Communications and Technologies Company LLC

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

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

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

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

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

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



Mr Abdulla Khalifa Belhouli
Board Member
Independent Non-Executive

First Appointment: 6 October 2021

Representing: Emirates Communications and Technologies Company LLC (until 21 March 2024), Emirates Investment Authority (effective 21 March 2024)

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

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

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

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

Corporate Governance continued

**Mr Ziad Abdulla Galadari**

Board Member

Non-Executive

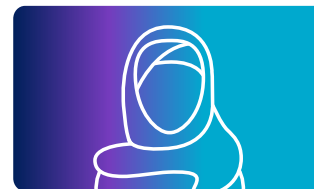
First Appointment: 14 March 2007**Representing:** Public Shareholders

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

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

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

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

**Ms Hassa Abdulrazzaq Balouma**

Board Member

Independent Non-Executive

First Appointment: 25 March 2021**Representing:** Emirates Investment Authority

Ms Hassa Balouma is the Executive Director for Strategic Assets at Emirates Investment Authority (EIA). Leading the value generation in EIA's portfolio companies and strategically held corporate investments. Driving strategic turnaround and pursuing long-term value strategies. In addition, she is responsible for strategically investing directly in strategic sectors in UAE and Regionally. Previously, she was the Chief Strategic Assets Officer – Strategic Assets. Expertise in setting up investment strategies, policies, and teams across various sectors. Held board positions across portfolios to drive shareholder value. Previously, Ms Balouma was in the private asset department at EIA, which is responsible for making indirect investments in various illiquid strategies like private equity.

She was the Project Leader for setting up the first currency printing facility in the Gulf region for EIA "Oumolat", which was successfully launched in 2016. She is also a member of the Board of Directors of Emirates Post Group (7X) and a member of the Advisory Board of a Secondary Private Equity fund. Previously served as Chairperson of the Board of Oumolat, as Vice Chair in the Board of Emirates Transport and as member of the Board of Directors of Arab Mining Company (ARMICO).

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

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

- Member of the Board of Directors of (7X) Emirates Post Group
- Member of the Advisory Board of a Secondary Private Equity Fund

Corporate Governance continued



Dr Bakheet Al Katheeri
Board Member

Independent Non-Executive

First Appointment: 21 March 2024

Representing: Public Shareholders

Dr Bakheet Al Katheeri is the Chief Executive Officer of Mubadala's UAE Investments platform. The platform is Mubadala's national vehicle for contributing to the acceleration of the UAE's economic transformation by building national world-class champions, fostering vibrant industrial and commercial clusters, and partnering with world-class global entities. In this role, Dr Bakheet spearheads the platform's growth and strategic direction while steering its portfolio of national champions in multiple sectors, including energy, metals, aerospace, technology, healthcare, real estate, and infrastructure.

With an illustrious career spanning over two decades, Dr Bakheet's expertise in the energy and industrial sectors is widely recognised. In his previous tenure at Mubadala, Dr Bakheet held the position of Executive Director of the UAE Industries unit within the UAE Investments platform. In this capacity, he adeptly managed a portfolio of industrial companies specialising in both renewable and conventional energy, metals, and utilities.

Prior to this, Dr Bakheet demonstrated his acumen in the energy sector through various leadership roles at Mubadala Energy. As Chief Operating Officer and later CEO, he was instrumental in shaping the company's strategic direction while efficiently managing its operations and resources.

He also held the position of Chief Growth Officer, where he was entrusted with spearheading new business development and assets and overseeing mergers and acquisitions.

Before embarking on his career with Mubadala Energy, Dr Bakheet had a distinguished tenure at the Abu Dhabi National Oil Company (ADNOC). There, he was at the forefront of production and facilities engineering for five of ADNOC's operating companies, encompassing all offshore operations in Abu Dhabi.

Dr Bakheet holds a BSc degree in Petroleum Engineering and Applied Mathematics from the University of Tulsa (Oklahoma, USA) and an MSc in Environmental Science from UAE University. He also holds an Executive MBA from HCT, UAE and a Doctorate of Business Administration from the College of Business and Economics, UAE University.

He holds the following positions in leading entities in the UAE:

- Director of Emirates Global Aluminium (EGA)
- Director of Abu Dhabi Investment Council Company PJSC
- Director of Abu Dhabi Future Energy Company PJSC (Masdar)
- Director of National Central Cooling Company (Tabreed)
- Director of Mubadala Energy LLC
- Director of Dolphin Energy



Mr. Wesam Alabbas Lootah
Board Member

Independent Non-Executive

First Appointment: 15 April 2020

Representing: Emirates Investment Authority

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

Mr Wesam is currently leading – Gov Digital Abu Dhabi/ Department of Government Enablement, Prior to this role, Lootah served as the CEO of the Corporate Support Services Sector at Dubai Municipality since August 2022, following the restructuring of the organisation. Prior to this role, Mr Wesam served as the CEO of the Dubai Smart Government Establishment starting from December 2015, where he played a key role in shaping Dubai's digital landscape. With a career spanning over 25 years.

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

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

- Digital Government Advisor at Department of Government Enablement
- Chairman of Board of Directors at Union Coop
- Vice Chairman of the Board of Directors, NRC Chair and IC member of Dubai Financial Market PJSC
- Advisory council member of Dubai Chamber of Digital Economy
- Director and Owner of The Teal Hat Technologies
- Director and Sole Shareholder of WL Holdings Limited
- Vice Chairman of the Board of Directors of Dubai Clear LLC
- Board Member of Mada Media Company

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

Corporate Governance continued

**Mr. Khalifa Al Mheiri****Board Member**

Independent Non-Executive

First Appointment: 21 March 2024**Representing:** Emirates Investment Authority

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

Prior to that, Mr Al Mheiri was the Executive Director of the Alternative Investments Department, responsible for overseeing ADIA's investments in hedge funds.

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

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

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

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

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

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

**Mr. Serkan Okandan****Board Member**

Independent Non-Executive

First Appointment: 21 March 2024**Representing:** Emirates Investment Authority

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

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

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

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

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

- Board & Audit Committee member of Pakistan Mobile Communications Ltd. ("Jazz")
- Board member of Banglalink Digital Communications Ltd. ("banglalink")
- Audit Committee Chairman of Unifonic FZE Dubai Branch ("Unifonic")

Corporate Governance continued

3. Board of Directors continued

3.2 Female representation on the Board

Currently, 10% of du's Board members are female.

3.3 Remuneration and allowances of the Board members

The Board remuneration framework for 2024, as approved in AGM 2024, has the following components:

A. Board annual fees:

Role	Board annual fees
Board Chairman	2,200,000
Board Vice Chairman	1,300,000
Board Member	950,000

B. Board Committees' annual fees:

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

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

1. Total remuneration paid to the Board for 2023

At the last annual general assembly held on 21 March 2024, the shareholders approved the policy for paying remuneration to the Board and accordingly also approved payment of AED 10,775,000 as the Board's remuneration for the fiscal year ended on 31 December 2023. This sum was distributed to all Board members as remuneration for services rendered by them in the year 2023.

2. Proposed total remuneration to be paid to the Board for 2024

On the basis of the proposed framework to be approved by the shareholders for the payment of remuneration to the Board, the aggregate Board remuneration submitted for approval by the shareholders at the General Assembly in 2025 is AED 12,690,000. This amount will be distributed to the members of the Board as remuneration for the year 2024.

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

In 2024, Mr Ahmad Abdulkarim Julfar was paid an additional compensation of AED 90,000 per month in consideration of the extra time and attention he devoted to

his role as the Managing Director of du (in accordance with the remuneration approved by the Board).

His tenure as the Managing Director ended in September 2024.

Additionally, Mr Atish Shashinath Gude (a non-UAE national), who served as a Board member until March 2024, received USD 26,829 in 2024 as reimbursement for the travel and hotel accommodation costs for attending Board and Committee meetings in accordance with the Board Travel Policy approved by the shareholders. Additionally, Mr Serkan Okandan (a non-UAE national), who was appointed in March 2024, received Euro 41,727 and USD 14,500 in 2024 as reimbursement for the travel and hotel accommodation costs for attending Board and Committee meetings in accordance with the Board Travel Policy approved by the shareholders.

3.5 Board meetings held in the year 2024

During the year 2024, seven (7) Board meetings of du were held.

The Board meetings are strictly conducted in accordance with SCA's regulations, du's Articles of Association and the corporate governance procedures approved by the Board. The Board members were provided the option to attend the meetings electronically.

Corporate Governance continued

3. Board of Directors continued

3.5 Board meetings held in the year 2024 continued

Several matters were considered extensively by the Board in 2024 including strategy and AI, operations, governance, board evaluation, compliance, human resources management, subsidiary governance, succession planning, risk management, internal controls and digital shift momentum.

The invitation and the agenda are sent to the members at least a week ahead of the meeting date, and details

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

No.	Date of the Board meeting	Number of attendees	Attendance by proxy	Absentees
1.	13 February 2024	8	None	H.E. Sara Musallam and Ziad Galadari
2.	21 March 2024	10	None	None
3.	29 April 2024	10	None	None
4.	27 June 2024*	10	None	None
5.	22 July 2024	10	None	None
6.	28 October 2024	10	None	None
7.	5 December 2024*	10	None	None

* Board meetings held to consider ongoing operational matters

3.6 Number of the Board resolutions passed during 2024, along with the dates of passing these resolutions:

In accordance with the applicable provisions from SCA Corporate Governance Procedures, the Board circulated seven (7) resolutions (mostly to cope with the urgency of certain matters), which were recorded in the minutes of the subsequent meeting of the Board.

No.	Date
Board Resolution No. 1/2024 passed by circulation	1 May 2024
Board Resolution No. 2/2024 passed by circulation	17 July 2024
Board Resolution No. 3/2024 passed by circulation	17 July 2024
Board Resolution No. 4/2024 passed by circulation	29 August 2024
Board Resolution No. 5/2024 passed by circulation	4 September 2024
Board Resolution No. 6/2024 passed by circulation	19 September 2024
Board Resolution No. 7/2024 passed by circulation	27 September 2024

Corporate Governance continued

4. Board committees



4.1 Audit Committee

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

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

4.1.3 The Board reviews the composition of the Audit Committee on a regular basis to ensure that the Audit Committee is composed of members with adequate knowledge and expertise in financial, accounting, legal, compliance, and regulatory matters. The composition of the Audit Committee changed in 2024. The current members of the Audit Committee are:

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

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

- review and make recommendations on the Company's overall corporate governance arrangements;
- recommend the selection and appointment of external auditors, including review of terms of engagement, mission and action plan and the scope of the external audit plan;
- monitor the performance, independence and objectivity of the external auditor, including discussing with the external auditor regarding the nature, scope and efficiency of the audit in accordance with the applicable accounting standards;
- ensure the integrity of financial and non-financial operations in line with financial and accounting policies and procedures, as well as monitor the integrity of the annual and interim financial statements of du;
- consider any significant and unusual matters that are or shall be mentioned in auditors' reports and accounts, and give due consideration to any issues raised by the management, including ensuring timely response of the Board to inquiries for illustration and substantial matters;
- develop and review of the policies/ procedures, including financial, accounting and risk and compliance;
- review and assess the internal control and risk management systems in the Company, including the external auditor's assessment of the internal control system and procedures;
- review the observations/ reports received from State Audit (including the response prepared by the management) and monitor the actions taken by the management to resolve issues/ observations arising from these reports;
- monitor the overall effectiveness of the Internal Audit department, including ensuring the availability of resources required, reviewing internal control reports and reviewing and approving the internal audit plan, budget and internal audit charter;
- monitor overall effectiveness of the Risk and Compliance functions by reviewing risk appetite, maintaining a sound risk and compliance management culture, reviewing and approving the management risk and compliance committee charter, reviewing the quality of risk mitigation and implementation of effective controls within the Company;
- review the changes made since the last review on the nature and extent of the key risks and du's ability to adapt to the changes in its operations and external environment;
- implement procedures that are sufficient for conducting independent and fair investigations concerning violations/ issues related to whistle-blowing and fraud;

Corporate Governance continued**4. Board committees** continued**4.1 Audit Committee** continued**4.1.4** continued

- set rules that enable the Company's employees to confidentially report any potential violations in financial reports, internal control, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations;
- review related party transactions with the Company, ensuring that no conflicts of interest exist, and submit recommendations on such transactions to the Board before concluding the relevant contracts;
- review and recommend changes to the Corporate Governance Manual (including terms of reference for the Board and its committees) and the Company's code of conduct;
- monitor the tasks performed by the Insiders Committee; and
- ensure the Company's compliance with all applicable laws and regulations.

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

4.1.6 During the year 2024, eight (8) meetings of the Audit Committee were held, as mentioned below, at which all the members were present:

Meeting number	Date of meeting	Main purpose of the meeting	Absentees
Audit Committee Meeting No. 1/ 2024	8 January 2024	Review of subsidiary governance framework and internal audit matters	None
Audit Committee Meeting No. 2/ 2024	13 February 2024	Review of annual financials for the year 2023, audit, internal control, governance, risk and compliance-related matters	Ziad Galadari
Audit Committee Meeting No. 3/ 2024	19 March 2024	Review of policies, internal control, risk and compliance-related matters	None
Audit Committee Meeting No. 4/ 2024	25 April 2024	Review Q1 2024, subsidiary financials and other related matters	None
Audit Committee Meeting No. 5/ 2024	22 July 2024	Review H1 2024 financials, audit, internal control, risk management, and governance-related matters	None
Audit Committee Meeting No. 6/ 2024	11 September 2024	Review of internal control, risk management, governance-related matters and insiders committee report	None
Audit Committee Meeting No. 7/ 2024	28 October 2024	Review Q3 2024 financials, audit, and related matters	None
Audit Committee Meeting No. 8/ 2024	27 November 2024	Review of subsidiary governance, risk, compliance and governance-related matters	None

Corporate Governance continued

4. Board committees continued

4.1 Audit Committee continued Report of the Audit Committee SCA Amendments for 2024 Corporate Governance Report

1. Significant matters considered affecting the financial statement

Over the past year, the Audit Committee (AC) has played a pivotal role in upholding transparency, ensuring compliance, and maintaining the integrity of the financial statements. Based on the detailed work undertaken by management and the external auditors, the AC identified and addressed significant areas of focus, including:

A. Revenue recognition

The AC carefully evaluated the Company's revenue recognition practices due to the inherent risks in telecommunication sector, given that complex IT systems process large volumes of data involving various products, services, and prices. The AC relied on management's explanations and the thorough work conducted by external auditors to ensure full compliance with accounting standards.

B. Federal royalty

On 3 November 2023, the Ministry of Finance issued guidelines pertaining to Cabinet Decision No. (8/38), outlining the minimum amounts payable for federal royalty and corporate tax.

The AC reviewed these guidelines and their interpretation to ensure compliance with the new regulations. The AC also placed reliance on management's explanations and the assessments conducted by external auditors to confirm the accuracy of federal royalty calculations and their proper inclusion with corporate tax in the financial statements.

C. Corporate tax

Following the enactment of the Taxation of Corporations and Businesses Law in 2023, the Group became subject to corporate income tax effective 1 January 2024. The AC worked diligently to ensure that the implications of both current and deferred taxes were comprehensively analysed, accurately reflected, and appropriately disclosed in the financial statements, maintaining alignment with applicable regulatory requirements and accounting standards.

D. Other regulatory compliance

The AC continuously reviews and strengthens its compliance measures to ensure adherence to regulatory requirements, with a focus on identifying, addressing, and rectifying any violations in a timely manner.

"Over the past year, the Audit Committee has played a pivotal role in upholding transparency, ensuring compliance, and maintaining the integrity of the financial statements."

2. Independence and effectiveness of external auditors

The independence and effectiveness of the external audit process are fundamental to maintaining the accuracy, transparency, and integrity of the Group's financial reporting. The AC remains committed to ensuring that the external auditor operates in full compliance with applicable regulations, ethical standards and delivers a high level of assurance.

The AC conducts an annual assessment of the external auditor's performance. This evaluation encompasses both qualitative and quantitative criteria, focusing on compliance with SCA regulations and the International Code of Ethics for Professional Accountants ("IESBA Code"), with the external auditor confirming their independence and adherence to IESBA Code.

Corporate Governance continued

4. Board committees continued

4.1 Audit Committee continued

Report of the Audit Committee continued

SCA Amendments for 2024 Corporate Governance Report continued

3. Recommendation of external auditors

Further, the AC follows a thorough and transparent process to appoint or reappoint the external auditor. This process includes a comprehensive evaluation of the auditor's professional qualifications, industry expertise, audit methodologies, data security measures, and independence. After the AC's evaluation, a recommendation is submitted to du's Board, which endorses the appointment for approval by the General Assembly.

For the financial year 2024, PricewaterhouseCoopers Limited Partnership (PwC), Dubai Branch has been reappointed as the Company's external auditor, marking the third consecutive term of their engagement.

The AC recommended the reappointment of PwC as the Company's external auditor for the 2024 financial year, following a thorough evaluation of their performance, independence, and expertise. The AC's assessment highlighted the auditor's consistent quality of service, adherence to professional standards, and industry experience.

Following a thorough review of the AC's recommendation, du's Board endorsed the reappointment of PwC.

This decision reflects du's Board confidence in the auditor's ability to uphold robust audit standards and support the Company's commitment to effective governance and financial reporting practices.

4. Ensuring auditor independence during the term of engagement if non-audit services are provided

As part of its oversight responsibilities, the AC implements and monitors measures to ensure the independence and objectivity of the external auditor, particularly when non-audit services are provided.

The AC assessment of auditor independence will rely on the provision of SCA, IESBA and a confirmation from the audit firm affirming compliance with SCA and IESBA standards along with management's recommendation based on an internal analysis.

Key measures undertaken include the pre-approval of all non-audit services by the AC, transparent disclosure of non-audit services and related fees in the Company's annual report.

By enforcing these measures, the Company can ensure that the external auditor remains objective, independent, and committed to upholding the highest standards of professional integrity, even when providing services beyond the statutory audit.

5. Addressing control deficiencies in internal control or risk management

The AC, as a delegate of the Board, takes a proactive and structured approach to addressing shortcomings or errors in internal control and risk management systems. Recognising that the ultimate responsibility for both second and third line functions (as per IIA's "Three Lines Model") lies with the Board, the AC plays a critical role in ensuring effective oversight and management, by taking the following approach:

A. Enhanced monitoring and reporting:

The AC reviews detailed reports from both second and third line functions.

"As part of its oversight responsibilities, the AC implements and monitors measures to ensure the independence and objectivity of the external auditor, particularly when non-audit services are provided."

Corporate Governance continued

4. Board committees continued

4.1 Audit Committee continued

Report of the Audit Committee continued
SCA Amendments for 2024 Corporate Governance Report continued

5. Addressing control deficiencies in internal control or risk management continued

These updates include critical and up-to-date information, enabling the AC to stay responsive for effective decision making. Further, the AC strengthens monitoring mechanisms, requiring detailed reports and updates on progress in addressing the identified issues.

B. Collaboration with management:

The AC works closely with Executive Management to formulate and implement corrective actions. This includes providing clear guidance on addressing control weaknesses and ensuring internal alignment to reach business objectives. The AC may also coordinate with the CEO, Chief Officers/Project Sponsors, Internal Audit Department, and other Assurance Providers, as appropriate, to review effectiveness of the controls for the identified shortcomings.

C. Ensuring timely mitigation:

The AC actively ensures that significant deficiencies are immediately addressed and that appropriate measures are taken to mitigate them. This includes regular follow-ups and updates from Executive Management on the status of corrective actions and treatment plans.

D. Policies and framework updates:

The AC reviews and, if necessary, updates the Company's policies and frameworks to strengthen the controls and to prevent recurrence of shortcoming or errors. This involves recommending updates or enhancements to align with evolving business and regulatory requirements.

By taking these actions, the AC ensures that deficiencies are effectively addressed, safeguards are strengthened, and Company's overall resilience is enhanced. This approach underscores the AC's commitment to upholding robust governance and fostering a culture of accountability.

6. Reviewing of significant internal audit findings

The AC is committed to conducting a detailed review and discussion of the reports issued by the Internal Audit Department, with specific focus on high risk observations. This commitment to robust oversight is reflected in the following practices:

"The AC works closely with Executive Management to formulate and implement corrective actions. This includes providing clear guidance on addressing control weaknesses and ensuring internal alignment to reach business objectives."

A. Audit plan comprehensiveness

The AC reviews and approves the audit plans to ensure they are aligned with the Company's key risk areas and strategic objectives. This approval process ensures that the internal audit function is focused on the most critical areas, providing assurance on the effectiveness of internal controls and risk management processes. Additionally, the AC monitors the progress of the audit plan's execution, ensuring that audits are conducted efficiently and any significant findings are promptly addressed.

Corporate Governance continued

4. Board committees continued

Report of the Audit Committee continued SCA Amendments for 2024 Corporate Governance Report continued

6. Reviewing of significant internal audit findings continued

B. Key findings review

The AC ensures the review and discussion of key audit findings with the Chief Audit Executive (CAE) during the year. Furthermore, the AC requests management to ensure the timely implementation of these findings, aiming to effectively mitigate any identified risks and strengthen the Company's internal control framework.

C. Action plans status and closure

The AC plays a critical role in overseeing the follow-up of action plans resulting from audit findings. The AC monitors the status of these action plans, with a particular focus on overdue items, and works closely with management to ensure that any delays are addressed. Regular updates and reviews by the AC help ensure the closure of outstanding action plans, reinforcing accountability within the Company.

D. Process enhancements to address operational requirements

The AC plays a significant role in approving process enhancements to streamline the operations of the Internal Audit Department. These enhancements are designed to improve efficiency and effectiveness while ensuring alignment with the Company's directives and strategic

projects. By approving these enhancements, the AC ensures that the internal audit function remains agile, capable of adapting to changing business needs, and able to provide valuable insights that support the Company's broader goals and risk management objectives.

7. Corrective treatment plan in the event of fundamental deficiencies in the areas of risk management and internal control systems

The AC endeavours to take a cautious and structured approach to address any material deficiencies in the areas of risk management and internal control systems, through:

A. Enhanced oversight and monitoring:

Upon identifying significant deficiencies, the AC directs Executive Management to implement immediate corrective actions, as well as to strengthen the existing controls. Progress is monitored and reported regularly, which ensures timely resolution and effective follow-through of the treatment plan.

B. Oversight of assurance providers:

The AC plays a pivotal role in supervising both second and third line functions. It ensures that reports from these functions are comprehensive, enabling better decision making. Further, the AC periodically requests the second and third lines of defense to perform additional checks, assessments, or reviews to verify that management's feedback and actions are accurate and sufficient.

C. Accountability and leadership engagement:

The AC actively collaborates with Executive Management to review and address any delays in the resolution timelines. While understanding the complexity of certain corrective measures, the AC emphasizes the need for prompt actions. This focused follow-up process, leads to efficient governance, enabling decision making.

D. In-depth discussions on critical observations and risks:

Critical observations, risks and non-compliances, and other significant matters are reviewed thoroughly during regular AC meetings. These discussions strengthen oversight, enhance risk awareness and establish improved controls throughout the Company.

This aforementioned plan underscores the AC's commitment to maintaining proper internal controls, robust oversight, ensuring accountability, and fostering continuous improvement. By adopting these measures, the AC safeguards Company's integrity, resilience, and long-term success.

8. Review of related party transactions

As part of its commitment to strong corporate governance, the Board of Directors has directly reviewed and monitored all related parties transactions. Note 15 of the Financial Statements provides further details on the related party transaction review process.

Corporate Governance continued

4. Board committees continued

**4.2 Nomination and Remuneration Committee**

4.2.1 Mr Abdulla Belhoul, Chairman of the Nomination and Remuneration Committee, acknowledges his

responsibility for the Nomination and Remuneration Committee's system in the Company, the review of its work mechanism, and the assurance of its effectiveness.

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

4.2.3 The Board reviews the composition of the Nomination and Remuneration Committee on a periodic basis. There was no change in the composition of the Nomination and Remuneration Committee during 2024. The current members of the Nomination and Remuneration Committee are:

- Mr Abdulla Belhoul (Chair)
- Ms Hassa Balouma
- Mr Ziad Galadari
- Dr Bakheet Al Katheeri

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

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

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

4.2.6 During the year 2024, seven (7) meetings of the Nomination and Remuneration Committee were held as mentioned below at which all the members were present:

Meeting number	Date of meeting	Absentees
Meeting No. 1/ 2024	5 February 2024	None
Meeting No. 2/ 2024	12 February 2024	None
Meeting No. 3/ 2024	6 March 2024	Abdulla Belhoul
Meeting No. 4/ 2024	6 May 2024	Dr Bakheet Al Katheeri
Meeting No. 5/ 2024	10 July 2024	None
Meeting No. 6/ 2024	15 October 2024	None
Meeting No. 7/ 2024	4 December 2024	Dr Bakheet Al Katheeri

Corporate Governance continued

4. Board committees continued

**4.3 Investment Committee**

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

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

- Evaluation of investment projects and related capital and operational expenditure.
- Large-scale capital investments and operational expenditure.
- du's business plan and budget.
- Strategic plans and transactions, including equity investments.
- Treasury and dividend policies.
- du's capital structure.

4.3.3 The Board reviews the composition of the Investment Committee on a periodic basis. There was no change in the composition of the Investment Committee during 2024. The current members of the Investment Committee are:

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

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

4.3.5 During the year 2024, twelve (12) meetings of the Investment Committee were held, the details of which are mentioned below at which all the members were present:

Investment Committee Meeting number and date	Absentees
Meeting 1 – 18 January 2024	None
Meeting 2 – 5 February 2024	None
Meeting 3 – 18 March 2024	None
Meeting 4 – 23 April 2024	None
Meeting 5 – 8 May 2024	None
Meeting 6 – 4 June 2024	None
Meeting 7 – 16 July 2024	None
Meeting 8 – 12 September 2024	None
Meeting 9 – 10 October 2024	None
Meeting 10 – 26 November 2024	None
Meeting 11 – 29 November 2024	None
Meeting 12 – 4 December 2024	None

Corporate Governance continued

4. Board committees continued



4.4. Insiders Committee

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

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

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

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

4.4.4 The Insiders Committee is assigned to perform the following:

- manage implementation of policies and procedures that relate to the trading in du's shares and the possession of internal data/information of the Company by its insiders;
- maintain an up-to-date register of insiders, including both permanent and temporary insiders;
- submit periodic statements and reports to the DFM;
- manage share dealing requests and declarations;
- initiate disciplinary action against non-compliant employees, with support from Human Resources; and
- report to the Audit Committee on the work done by the Insiders Committee.

4.4.5 The key activities undertaken by the Insiders Committee in the year 2024 were:

- review and update the list of insiders and submission to the DFM on a quarterly basis and as and when required (in accordance with the applicable regulations);
- notification of employees and Board members before commencement and after completion of every closed period, reminding them about the prohibition of trading in closed periods;

- promotion of employee awareness (via E-learning platforms) of their obligations in relation to insiders and share dealing;
- respond to the queries received from employees generally in relation to insiders and share dealing; and
- compliance with the provisions of the applicable laws and regulations.



Corporate Governance continued

4. Board committees continued

4.4. Insiders Committee continued

4.4.6 The Insiders Committee met four (4) times during the year 2024 as follows:

Meeting number	Date of meeting
Insiders Committee Meeting No. 1/ 2024	31 January 2024
Insiders Committee Meeting No. 2/ 2024	11 June 2024
Insiders Committee Meeting No. 3/ 2024	17 July 2024
Insiders Committee Meeting No. 4/ 2024	19 November 2024

4.5 Delegation of authority by the Board during the year 2024

Pursuant to the authorities delegated to the Board in the Articles of Association of du and the governing regulations, the Board is responsible for carrying out its duties but may delegate them to one of its committees or the management in writing. In the case of delegation, they have clear instructions on how the delegation can be authorised and the relevant limitations. The Board agreed on matters reserved for the Board and its Committees within the Governance Manual. During the year 2024, the Board did not delegate any of its reserved matters to the management.

a. Transactions with Related Parties

The Board of Directors have reviewed and monitored all related party transactions. Note 15 of the Financial Statements provides further details on the related party transactions.

The Board periodically reviews du's related party transaction policy to ensure compliance with the applicable laws and regulations.

5. Board evaluation

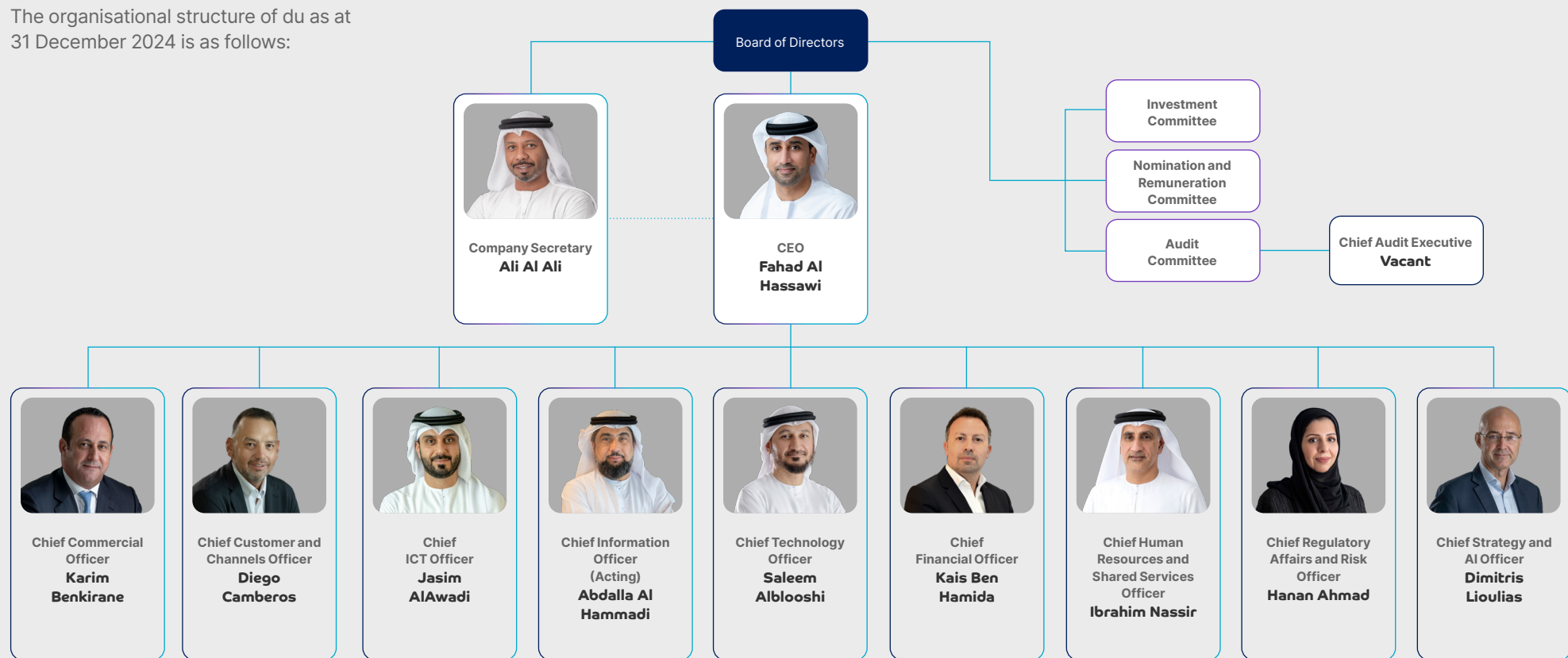
The Board considered the recommendations received from the external consultant Nasdaq Corporate Solutions on the Board evaluation exercise, which was consistently performed to enhance the effectiveness of the Board and its committees.



Corporate Governance continued

6. Organisational structure

The organisational structure of du as at 31 December 2024 is as follows:



Corporate Governance continued

6. Organisational structure continued

Executive management team

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

As at 31 December 2024, the team consisted of ten (10) members.



Mr Fahad Al Hassawi
Chief Executive Officer

Joined in October 2006

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



Mr Kais Ben Hamida
Chief Financial Officer

Joined in July 2019

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



Mr Saleem Alblooshi
Chief Technology Officer

Joined in September 2008

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



Mr Karim Benkirane
Chief Commercial Officer

Joined in August 2016

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



Mr Ibrahim Nassir
Chief Human Resources and Shared Services Officer

Rejoined in November 2021

University of Miami: Bachelor's degree in Business Administration
UAE national



Mr Abdalla Alhammadi
Chief Information Officer (Acting)

Joined in February 2011

Appointment as Acting Chief Information Officer in October 2024
Higher College of Technology: Bachelor's degree in Business Information Technology
UAE national



Ms Hanan Ahmad
Chief Regulatory Affairs and Risk Officer

Joined in April 2010

Appointed Chief Regulatory Affairs and Risk Officer in March 2023
Sorbonne-Assas International Law School: LL.M. in International Business Law
Richmond American University: Bachelor's degree in Business Administration
UAE national



Mr Diego Camberos
Chief Customer and Channels Officer

Joined in May 2023

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



Mr Jasim Alawadi
Chief ICT Officer

Joined in October 2007

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



Mr Dimitris Lioulis
Chief Strategy and AI Officer

Joined in September 2024

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

Corporate Governance continued

6. Organisational structure continued

Statement of management remuneration

The table to the right reflects management's remuneration for the year ended 31 December 2024. The calculation is based on yearly total salaries and other cash benefits, excluding 2024 PBVP (Performance-Based Variable Pay).



Position	Date of joining	Total salaries and other allowances paid in 2024 (AED)	Any other cash/in-kind benefits for 2024 (AED)	Total PBVP paid for 2024 (AED)
Chief Executive Officer	23 April 2006	3,432,000	440,584	5,000,000
Chief Financial Officer	14 July 2019	2,400,000	105,165	1,917,548
Chief Technology Officer	7 September 2008	1,843,200	50,314	1,444,620
Chief Commercial Officer	1 August 2016	2,160,000	197,107	1,508,400
Chief Human Resources and Shared Services Officer	2 November 2021	2,040,000	170,020	1,699,625
Chief Information Officer*	1 April 2019	750,000	472,825	N/A
Chief Information Officer (Acting)**	6 February 2011	307,520	288,115	579,247
Chief Regulatory Affairs and Risk Officer	4 April 2010	1,224,000	288,666	934,804
Chief Customer Channels Officer	22 May 2023	1,980,000	377,769	1,291,970
Chief ICT Officer	2 October 2007	1,440,000	257,633	1,006,520
Chief Strategy and AI Officer	30 September 2024	439,833	283,781	243,836

* Chief Information Officer last date of service was 31 May 2024-other cash benefits include ESOB.

** Chief Information Officer (Acting) was appointed in October 2024.

Corporate Governance continued

7. External Auditor

7.1 Overview of the Company's auditor

PricewaterhouseCoopers was appointed as the Company's external auditor for the fiscal year 2024. PricewaterhouseCoopers provides audit and assurance, consulting, tax and related services to public and private clients spanning multiple industries.

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

Name of the audit office and partner auditor: PricewaterhouseCoopers Emaar Square (Dubai) Audit Partner: Virendra Dhirajlal Lodhia

Number of years served as the Company's external auditor	3 years
Total audit fees for 2024 in (AED)	AED 1,583,524
Fees and costs of other services other than auditing the financial statements for 2024 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	Refer to paragraph 7.3 to the right
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.	Refer to paragraph 7.3 to the right
Statement of other services that an external auditor* other than the company accounts auditor provided during 2024 (if any). In the absence of another external auditor, this matter is explicitly stated.	Refer to paragraph 7.3 to the right

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

7.3 Statement of fees, costs and services provided by external auditor firms in 2024:

Audit/Consulting firm	Details of service	Amount (AED)
PricewaterhouseCoopers	Consulting services and tax-related services	10,000,000
Ernst and Young	Consulting, advisory and tax-related services	3,145,860
Deloitte & Touche (M.E.)	Consulting services and tax-related services	282,819
KPMG Lower Gulf Limited	Consulting services	288,571
Total		13,717,250

7.4 There are no qualified opinions made by du's External Auditor in the interim or annual financial statements for the year 2024.



Corporate Governance continued

8. Internal control system

8.1 Role of the Board in internal control

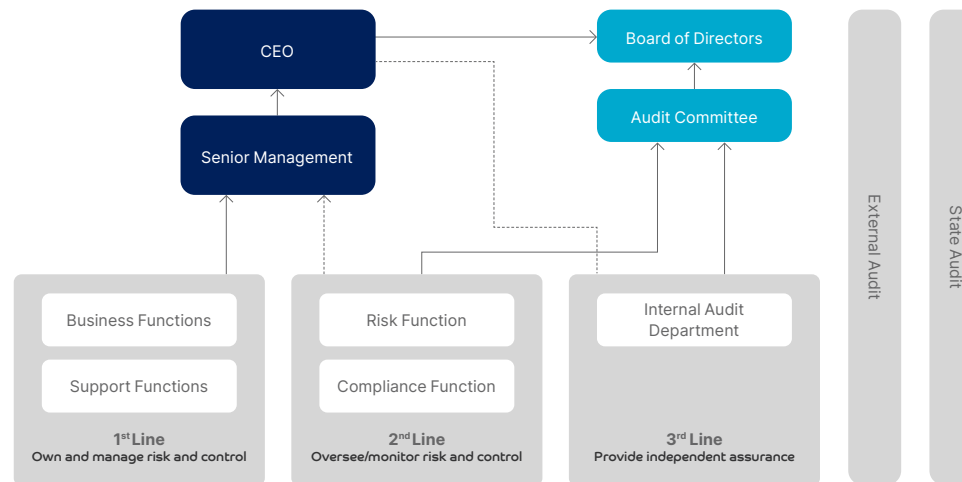
The Board has overall responsibility for ensuring the effectiveness of du's internal control system and setting a clear framework to ensure this. This allows for effective and efficient operations, accurate financial reporting, and compliance with laws and regulations.

Internal control system process

Internal Control is broadly defined as a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- **Effectiveness and efficiency of operations:** Addresses du's basic business objectives, including adherence to performance standards and the safeguarding of resources.
- **Reliability of financial reports:** Ensures that reliable financial statements and other financial information are presented to the shareholders, Board and Management.
- **Compliance with applicable laws and regulations:** oversight over Regulatory Compliance with applicable laws and regulations, limiting any damage to reputation or fines/penalties.

Implementing the “3 Lines Model” (see Diagram 1 below) establishes internal control within du.



Corporate Governance continued

8. Internal control system continued

8.1 Role of the Board in internal control continued

The First Line role:

This includes business and process owners whose activities create and/or manage risks. The first line owns the risks and designs and executes company-wide controls to respond to those risks on a day-to-day basis. They serve as the first line because controls are designed into systems and processes under their supervision of operational management.

The Second Line role:

This includes the functions that support management by bringing expertise and process excellence to monitor risks and associated controls. The second-line functions are generally separate from the first-line functions. The risk function and Compliance and ethics function (under the second-line role) have direct reporting lines to the Audit Committee and an administrative reporting line to the Chief Regulatory and Risk Officer.

The Third Line role:

This includes the company's Internal Audit Department, which is an independent function and does not perform operational activities. The third line provides reasonable assurance to senior management and the Board of Directors on the effectiveness of governance, risk management, and internal controls, and it also includes the activities performed by the first and second lines.

The internal control system aims to establish, document, maintain and act consistently with the principles of the internal auditing policy.

The system applies across all departments and all activities related to corporate governance and risk management.

- du's control management process ensures that the procedures are appropriately designed and effectively applied in accordance with the Company's annual strategic plan. The audit committee reviews this process, which the Board approves.
- The Internal Audit Department (3rd Line) produces reports on the efficiency of the applicable internal control systems, which are submitted to executive management and the Audit Committee. The reports include relevant suggestions and recommendations for improving the control system.
- The Internal Audit Department is not responsible for developing or maintaining internal control systems, which are owned by the 1st and 2nd Lines.
- The 2nd Line – Compliance & Ethics Function provides oversight to ensure consistency with UAE laws and all other regulations.
- To comply with the SCA mandate, the Compliance & Ethics function provides oversight regarding compliance with "external regulations and associated policies and procedures" across du. The Risk Function oversees the implementation of risk management processes and methodologies, with the aim of building a "risk-aware culture" across du.

du compliance framework

The du Compliance framework, approved by the Board, effectively oversees and monitors the key compliance requirements and embeds a strong compliance culture across du.

In 2024, du continued to enhance and strengthen the compliance & ethics management by:

- continuously monitoring external compliance requirements and proactively identify and report non-compliances through various compliance activities, as per the compliance plan;
- conducting investigations on the violations received and highlight any other gaps that need to be addressed to ensure compliance;
- conducting field visit exercises across du direct stores (including Virgin Mobile stores) and providing recommendations for mitigating any non-compliance identified, including following up on the implementation of the action plans;
- conducting mystery shopping across all du stores (both du and Virgin Mobile stores) by creating mystery shopping checklists based on multiple scenarios for applicable regulations to highlight non-compliances; and
- initiating company-wide Code of Business Conduct & Ethics (COBC&E) policy sign-off and assessment across all levels to promote an ethics-oriented culture and embed "integrity" in the decision-making process across the Company.

Corporate Governance continued

8. Internal control system continued

8.2 Name and qualifications of the Internal Audit department head

The Internal Audit Department is headed by Ms Hanan Ahmad, whom the Board appointed in February 2024 as Interim Chief Audit Executive. Ms Hanan Ahmad is a long-serving du executive with experience in the technology sector and corporate knowledge in the public sector. She has a Bachelor's degree in Business Administration from Richmond American University London and an LLM in International Business Law from Sorbonne-Assas International Law School.

8.3 Name and qualifications of the Compliance officer

The du Compliance function is headed by Muna Ali, who is the compliance officer of du. She has vast experience in compliance, ethics, governance, risk, audit, finance and accounting. In line with SCA mandate regarding roles and responsibilities of the Compliance Officer, she oversees the du compliance function covering critical areas like compliance with applicable laws & regulations, including associated policies and procedures, Code of Business Conduct and Ethics, on-ground mystery shopping and compliance field visits. She plays a key role in formulating the du compliance strategy and defining the Compliance roadmap, which puts her in a pivotal position to foster a compliance-oriented culture across

du. In her capacity as an advisor to the Board and Audit Committees, Muna liaises with Audit Committee members, executive management team, and senior management of du in relation to compliance-related matters' across the Company. She holds a Master's degree in Finance from the British University in Dubai and a Bachelor's degree in Accounting.

8.4 How Internal Audit management addresses serious issues

The Internal Audit Department performs several audits and ad hoc assignments and carries out investigations on issues assigned by various functions, including technical audits, financial audits, operational audits, and forensic/ whistleblowing reviews. Following such reviews and investigations, they provide recommendations and report their findings to the Audit Committee. In 2024, no significant issues were noted that required disclosure.

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

The Internal Audit Department issued two independent reports to the Audit Committee indicating the critical/high observations noted during 2024 and also shared the 2025 audit plan for the Committee's review and approval. In addition, periodic audit plan updates and forensic cases were issued to the Committee indicating the observations raised.

Risk Governance

Enterprise Risk Management (ERM)

ERM at du aims to create and protect value by contributing to the achievement of objectives, encouraging innovation and improving business performance. Management is committed to this approach, and all du employees are responsible for identifying, analysing, evaluating, treating and reporting risks and opportunities that could impact or influence du's strategic outcomes.

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

"ERM at du aims to create and protect value by contributing to the achievement of objectives, encouraging innovation and improving business performance."

Corporate Governance continued

8. Internal control system continued

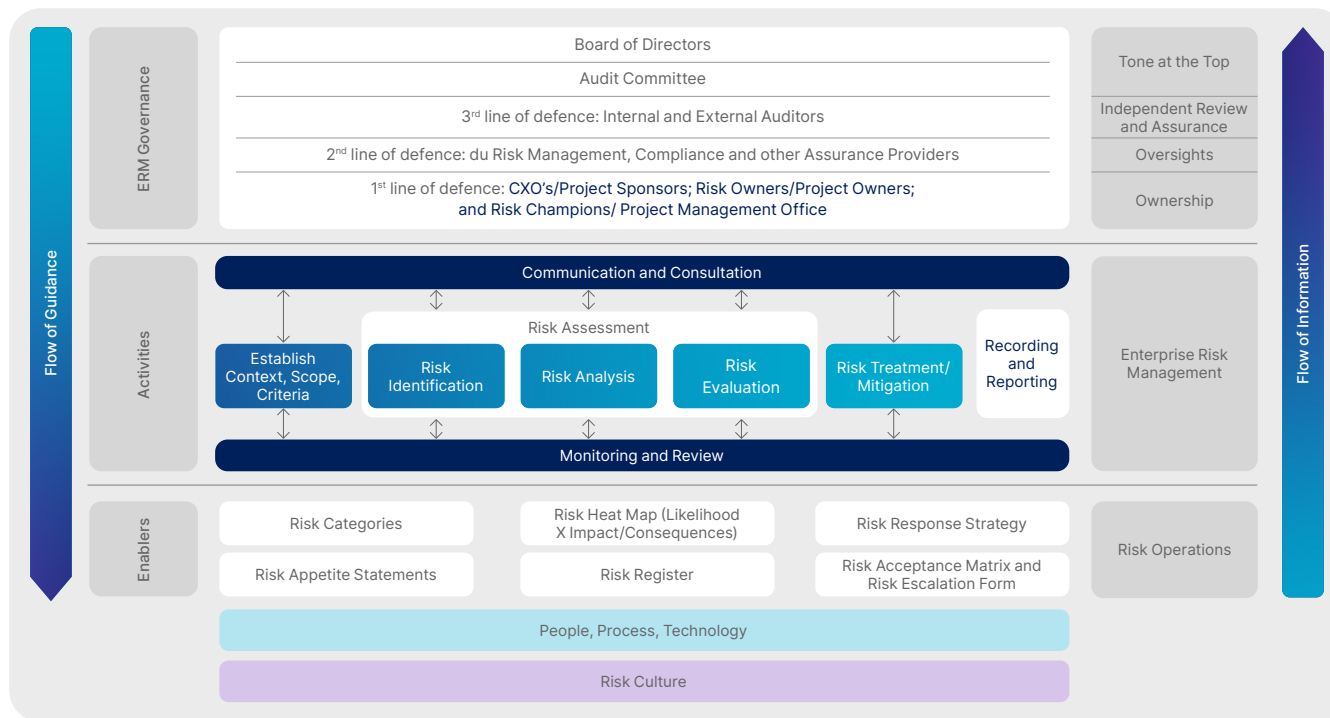
8.5 Number of reports issued by the Internal Audit department to the Board continued

Enterprise Risk Management (ERM) framework

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

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

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

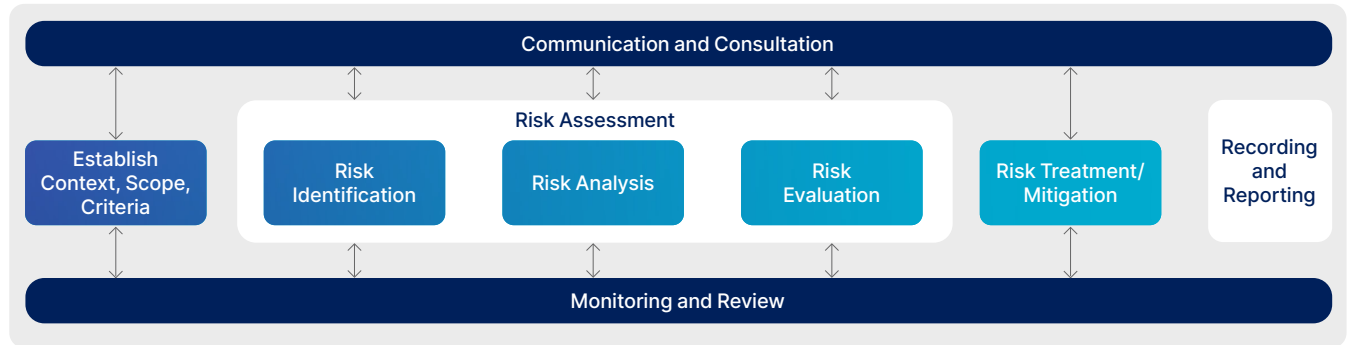


Corporate Governance continued

8. Internal control system continued

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

Enterprise Risk Management (ERM) Governance



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

The du Risk Management Department is managed by the Director—du Risk Management, who reports to the Chief Regulatory Affairs and Risk Officer (“CRARO”). Together, they report functionally to du’s Audit Committee regarding Enterprise Risk Management.

Enterprise Risk Management (ERM) Process

ERM is a set of coordinated activities to direct and control risks and opportunities throughout the Company. It is a

proactive approach to identifying, analysing, evaluating, treating, monitoring, and reporting risks.

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

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

Corporate Governance continued

8. Internal control system continued

8.5 Number of reports issued by the Internal Audit continued

Enterprise risks

All enterprise risks and the status of the associated treatment plan(s) are discussed regularly with risk owners and executive management.

Quarterly, a consolidated report is presented to the Audit Committee for their information, input, support, and guidance, as deemed appropriate.

“All du employees are responsible for identifying, analysing, evaluating, treating and reporting risks and opportunities that could impact or influence du’s strategic outcome.”

The following table highlights some of du’s enterprise risks.

Risk title	Risk description	Key risk controls and treatment
Management of Personally Identifiable Information (PII).	The risk stems from potential lapses in the ethical collection, processing, usage, and storage of Personally Identifiable Information (PII), which could lead to reputational harm, legal liabilities, regulatory penalties, and significant fines. Further, the heightened focus and growing market expectations around the ethical handling of personal data, as outlined in the “UAE’s Personal Data Protection Law”, present both opportunities and risks to du’s short- and medium-term goals.	Effective and ethical management of data collection, processing, storage, and usage protocols (in alignment with the “UAE Personal Data Protection Law”, ISO standards and industry best practices).
Cyber-attacks	The increasing global surge in cyber incidents and the continuous threat landscape pose significant risks to the confidentiality, integrity, and availability of information and its associated technology systems.	<ul style="list-style-type: none"> Identify and mitigate internal and external cyber threats, vulnerabilities, and/or actual breaches by continuous monitoring of the following: <ul style="list-style-type: none"> IT systems and assets/infrastructure; and Security controls (people, process and technology). Business-wide crisis management to ensure continuity and resilience. Regular cybersecurity awareness and training via workshops, campaigns, etc., for employees (permanent, contractual and third-party).
Highly competitive telco market	The ease with which new competitors can enter the industry, coupled with the potential emergence of substitute products or services from both traditional and non-traditional players, may challenge the sustainability of du’s current business model and disrupt planned strategic initiatives.	<ul style="list-style-type: none"> Leverage partnerships/alliances to accelerate growth, expand market reach, and enhance capabilities. Increase resilience and competitiveness by improving operational efficiency. Build a strong brand identity that differentiates du from competitors. Further, strengthens customer loyalty and reduces churn by offering superior services and differentiated products.

Corporate Governance continued

8. Internal control system continued

8.5 Number of reports issued by the Internal Audit continued

Enterprise risks continued

Risk title	Risk description	Key risk controls and treatment
Technological complexities and stringent timelines to implement regulatory changes	In a regulated industry/sector, regulatory changes can result in frequent modifications of existing infrastructure, systems, and processes within strict deadlines. Failure to adapt promptly and effectively can lead to significant operational, financial, and reputational risks.	<ul style="list-style-type: none"> • A dedicated regulatory team proactively engages with relevant stakeholders, highlights new updates to the regulations, and extends support during the implementation of the regulations. • Independent Compliance team, conducting assessments to identify non-compliances proactively. Further, conducting investigations on violations received to identify root causes.
Highly competitive ICT market	Non-traditional players and OTT service providers increasingly disrupt the ICT market. Further, as ICT services converge, telecom operators must extend beyond traditional voice and data services. The competition now spans multiple sectors beyond telecommunications, creating new business pressures.	<ul style="list-style-type: none"> • Establish and build strategic partnerships to be actively engaged with multiple partners that cover the entire scope of the ICT portfolio. • Diversify ICT product/service offerings across different business verticals.
Third party risks due to reliance on outsourcing and strategic partnerships	While outsourcing and partnerships are important given our nature of work, they also introduce reliance on third-party suppliers/vendors and strategic partners. Further, over-reliance on a single supplier increases vulnerability to disruptions in case the supplier faces operational challenges, financial instability, or external crises.	<ul style="list-style-type: none"> • Conduct due diligence, contracting and ongoing monitoring of critical services and service providers. • Annual supplier risk assessment exercise, clubbed with proactive monitoring of news/events and financial stability of strategic suppliers. • Maintain service continuity and minimise the risk of disruptions by engaging multiple suppliers across critical areas of operations.
Legacy IT infrastructure, and lack of digital tools, expertise & limited digital savviness	Legacy IT infrastructure and a lack of digital expertise may lead to system inefficiencies and an inability to implement new technologies, resulting in increased operational costs, loss of market share, and reduced competitiveness.	<ul style="list-style-type: none"> • Continuously enhance technology infrastructure, ensuring that IT systems are scalable to support future needs/requirements. • Accelerate the digital transformation journey by integrating advanced and cutting-edge technologies to enable faster service delivery and improved customer experiences. • Fostering a culture of continuous learning and innovation by investing in the skills and capabilities of employees.

Corporate Governance continued

9. Details of violations committed during 2024 (as at 31 December 2024)

During the year 2024, du received seven violations from the Telecommunications and Digital Government Regulatory Authority ("TDRA") of the UAE as follows:

Regulation	Number of violations
Registration requirements of mobile consumer (RRMC)	1
Instructions mobile number portability	4
Instructions fixed number portability	1
National numbering plan	1

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

10. Statement of contributions made by the company during the year 2024 in the development of the community and the preservation of the environment

The objective of our sustainability strategy continues to work towards:

- i) making our people and communities happier;
- ii) delivering the benefits of our services to everyone; and
- iii) operating ethically and responsibly.

During the year 2024, we invested in projects that contributed towards the development of the community, as well as the preservation of the environment.

This year, we were honoured to achieve several accolades, including the prestigious ESG Label from the Dubai Chamber of Commerce and recognition at the MENA Green Building Awards in the "Healthy Spaces Project" category. These achievements underscore our innovative approaches to sustainability and resource management while reaffirming our commitment to ecological and community progress.

We significantly contributed to the well-being of society through impactful initiatives. Our Ramadan campaign, "Goodness Lasts," emphasised the transformative potential of kindness, mobilising the community to support meaningful causes. We organised engaging events for

senior citizens and orphans in partnership with the Thukher Club and the Dubai Charity Association, respectively. Our staff also volunteered with various community organisations during the year, such as Goumbook, Emirates Environmental Group and the Senses Residential and Day Care for Special Needs.

Additionally, our partnerships with UAE schools provided innovative educational experiences, focusing on cyber-safety and cyber-bullying awareness. At the AccessAbilities Expo, we reinforced our commitment to inclusivity by promoting accessibility and empowerment for people of determination.

Empowering youth remains at the core of our mission. The du Youth Council launched its 6th cohort, focusing on diversity, inclusion, and sustainability. It introduced initiatives such as sustainable robotics and entrepreneurial talent development, designed to equip young individuals with future-ready skills.

AED 1 million

donated to Al Jalila Foundation for advance medical research and patient care.

Corporate Governance continued**10. Statement of contributions made by the company during the year 2024 in the development of the community and the preservation of the environment** continued

Meanwhile, our collaboration with CertNexus enabled workforce upskilling in cutting-edge digital technologies, supporting our broader goals of fostering innovation and digital empowerment.

In a significant environmental initiative, we partnered with Dubatt Battery Recycling to recycle all spent lead acid batteries from our operations. This effort ensures safe disposal and contributes to a circular economy by reducing environmental hazards and recovering valuable materials. We also surpassed our H1 2024 waste management goals, demonstrating our commitment to sustainable practices through efficient waste reduction initiatives. Our resource management strategies included reducing water and energy consumption across facilities, scaling solar energy installations on mobile towers, and deploying hybrid generators at over 200 sites. These efforts align with our commitment to achieving net-zero Scope 1 and 2 emissions by 2030 and Scope 3 emissions by 2050, supporting the UAE's Net Zero 2050 goals.

On the technological front, we have made strides in enhancing connectivity and innovation. Our partnership with Intelsat extended connectivity to remote areas of the UAE, bridging digital divides.

Together with Gracia Group, we launched a first-of-its-kind agri-tech digital platform to revolutionise agriculture and support the UAE's food security agenda. Additionally, our partnership with Paltel established an express connectivity route between the UAE and Palestine, fostering collaboration and connectivity in the region.

Our corporate culture also flourished, as evidenced by our score of 85 in the Glint Culture and Employee Engagement Index, which placed the company in the top 10% among global technology sector performers. Initiatives such as the "You Matter" campaign further highlighted our commitment to workforce well-being and accessibility.

In 2024, we contributed AED 1,219,557 in cash to support a range of social initiatives and campaigns. We also contributed AED 9,717,058 in-kind via a number of auction and SMS fund-raising campaigns for UAE-based charity organisations.

Details on these initiatives, as well as other social and environmental projects, can be found in our 2024 Sustainability Report.

85

Score in the Glint Culture and Employee Engagement Index, which placed the company in the top 10% among global technology sector performers.

AED 1.2 million

We contributed AED 1,219,557 in cash to support a range of social initiatives and campaigns.

AED 9.7 million

We contributed AED 9,717,058 in-kind via a number of auction and SMS fund-raising campaigns for UAE-based charity organisations.

Corporate Governance continued

11. General information

11.1 Statement of the Company's share price in the market during the year 2024

Month	Highest price	Lowest price	Closing price
January 2024	5.690	5.160	5.650
February 2024	5.900	5.250	5.900
March 2024	6.050	5.750	5.780
April 2024	6.000	5.510	5.850
May 2024	6.020	5.710	5.780
June 2024	5.860	5.640	5.700
July 2024	6.260	5.690	6.050
August 2024	6.360	5.900	6.280
September 2024	7.000	6.200	6.980
October 2024	7.500	6.660	7.470
November 2024	7.650	7.150	7.550
December 2024	7.610	7.220	7.490

11.2 Performance of the Company's shares in 2024 compared with the general market index and sector index

Month	Financial market's general index	The company's shares	Communication services index
January 2024	4,169.08	5.650	953.68
February 2024	4,308.77	5.900	995.87
March 2024	4,246.27	5.780	975.62
April 2024	4,155.77	5.850	987.44
May 2024	3,977.93	5.780	975.62
June 2024	4,030.00	5.700	962.12
July 2024	4,268.05	6.050	1,021.19
August 2024	4,325.45	6.280	1,060.02
September 2024	4,503.48	6.980	1,178.17
October 2024	4,591.05	7.470	1,260.88
November 2024	4,847.34	7.550	1,274.38
December 2024	5,158.67	7.490	1,264.25

Corporate Governance continued

11. General information continued

11.3 Statement of the shareholders' ownership distribution as on 31 December 2024

Investor/ Shareholder	Type of customer	Number of investors	Percentage
UAE	Government	6	0.2298
	Banks	7	0.7763
	Companies	95	80.8468
	Individuals	89,588	11.7713
	Sole Proprietors	3	0.0013
	Market Maker	1	0.0010
GCC Countries	Companies	30	0.1631
	Individuals	172	0.2471
	Bank	3	0.0795
Arabs	Companies	4	0.0014
	Individuals	509	0.2071
	Heirs	2	0.0008
Other nationalities	Companies	111	5.5153
	Individuals	888	0.1400

11.4 Statement of shareholders owning 5% or more of the Company's capital as on 31 December 2024

Name	Number of owned shares	Percentage of owned shares
Emirates Investment Authority	2,271,728,899	50.116%
Emirates Communications and Technologies Company LLC	891,428,571	19.665%
Mamoura Diversified Global Holding PJSC (formerly Mubadala Development Company PJSC)	456,112,112	10.062%

11.5 Statement of distribution of shareholders according to the size of the equity as on 31 December 2024

Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares
Less than 50,000	90,515	109,088,102	2.407
From 50,000 to less than 500,000	753	112,361,262	2.479
From 500,000 to less than 5,000,000	191	260,713,085	5.752
More than 5,000,000	31	4,050,743,540	89.363
Total	91,490	4,532,905,989	100.000

Corporate Governance continued

11. General information continued

11.6 Investor/shareholder relations

The Company maintains a close and continuous dialogue with its founding and public shareholders and the wider investor and analysts' community to ensure regular, transparent, and effective communication. The Company website is regularly updated to provide shareholder and capital markets participants with all updates from the Company, including financial results, dividends, updates from Board meetings, and shareholder resolutions.

During 2024, on top of the four earnings calls held to present the financial results for the fourth quarter and full year of 2023 and the first three quarters of 2024, the dialogue with institutional investors and analysts was sustained through the participation of members of the

management team in numerous investor conferences and physical and virtual investor meetings where updates on the Company's strategy, financial performance, business and operations were provided.

The company has been regularly communicating with its shareholders to allow them to fully exercise their rights as well as to specify their rights to attend, vote and discuss the topics contained in Du's General Assembly agenda, as well as their entitlement to receive annual and interim dividends and respond to their queries. As directed by the SCA, the Company continued to remind its shareholders to collect their uncollected cash dividends for the period up to 2015 and also provided SCA with the relevant reports.

du has a website specifically for investor/shareholder relations (<http://www.du.ae/about-us/investor-relations>), which is regularly updated and contains the following information:

- Annual and periodic financial statements, annual reports and analysts' presentation.
- Analyst coverage and quarterly consensus.
- General Assembly meeting minutes.
- Information about the Company's share price along with quarterly and annual dividends.
- Details of the approved dividends and dividend policy.
- Corporate governance reports.
- Sustainability reports.
- Ownership structure and ratios.
- Formation of du's Board, Committees and Company structure.
- Press releases and notifications.

Below is an overview of the 2024 engagement with institutional investors through conferences:



For investor inquiries or information about du's stock, financial reports and related items, please email Investor.Relations@du.ae, Ms Salwa Gradl, Director of Investor Relations, mobile number: +971 55 953 0307.

For all queries relating to shareholders' matters, such as dividends, board proposals, and shareholder resolutions, please email: shareholder.relations@du.ae or call +971 4 568 6000.

Corporate Governance continued

11. General information continued

11.7 Special resolutions passed by the General Assembly in the year 2024:

At the Annual General Assembly of du held on Thursday, 21 March 2024, the shareholders passed a special resolution to approve the voluntary contributions of an amount of AED 2,300,000 to be made to the community by du in 2024.

11.8 Company Secretary:

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

He holds an LLM-International Business Law degree from Universite Pantheon-Assas (Paris II), a Bachelor's degree in Law and Economy from Al Jazeera University in Dubai and a Bac +3 in Legal and Commercial translation (French – English- Arabic) from Universite de Toulouse (III) "le Mirail" in France. He has also received a Board Secretary certification from Hawkamah, the Institute of Corporate Governance. He has more than 17 years of experience in the fields of governance and shareholders' affairs.

Prior to joining du in 2010, he had held several positions at Dubai Real Estate Corporation and the TECOM Group.

The Company Secretary performs his tasks and functions in accordance with the SCA Corporate Governance Procedures and as directed by the Board and is independent of the Company's management.

11.9 Statement of the major events and important disclosures that took place in 2024

- Announcement of the consolidated financial statements for the year ended on 31 December 2023.
- Annual general assembly held physically and virtually at which shareholders approved dividend distribution of AED 0.34 per share for 2023, approval of policy/ framework for remuneration to Board members and ratification and election of Board members for next term, among other matters.
- Payment of AED 0.20 per share for the first half of the year 2024 as an interim dividend (in accordance with the Dividend Policy).
- Announced quarterly financial results after the end of each quarter, along with relevant press statements.

11.10 Statement of transactions made by the Company with related parties during 2024 which were equal to or more than 5% of du's share capital

During the year, the Company did not make any single transaction with any related party that was equal to 5% or more of the Company's capital.

11.11 Statement of Emiratisation percentage

The Emiratisation Percentage in the Company from 2020 – 2024 is as follows:

Year	Emiratisation Percentage
2020	37%
2021	40%
2022	40%
2023	40%
2024	39%

Corporate Governance continued

11. General information continued

11.12 Statement of innovative projects and initiatives carried out or being developed during 2024 by du

Some of the 2024 launches and initiatives that add to our credibility as an ICT player, specifically in the innovation space, show du ICT are the trusted enabler as per the following inspiring initiatives and projects:

ICT positioning as beyond the core solutions provider

- The launch of sub-brand du Tech in October 2024.
- Envision 2nd edition (AED 443k sponsorship revenue generated, nine partners, 26 speakers, 103 C-level participation, 500+ attendees, AED9.2mn PR value).
- Gitex 2024 with cutting edge six ICT showcases.

Major partnership for ICT – du Tech

- **Cloud:** Partnership with Oracle for Oracle Alloy to deploy 100 OCI – first sovereign cloud provider in UAE (Dubai & Northern Emirates).
- **Data Centre:** AIH partnership – first liquid cooling technology – significant advancement in the data centre & AI technology in the region.
- **IoT & Industry 4.0:** Partnership with MoIAT & EDB for digital transformation roadmap with ACME signed as first customer. Union Coop for smart trollies. Agritech Platform with Gracia Group endorsed by Ministry of Climate Change & Control.
- **AI:** Partnership with HCT to launch the OneHCT project, transforming HCT's contact centre into a digital enhanced hub.

- **Cybersecurity:** Launch of mobile protect. Partnership with Cisco to launch Umbrella – first of its kind cybersecurity solution.

Effective delivery on complex client contracts driving revenue growth for ICT

- **CBD (Cloud & Data Center):** Hosted in du's hyper-connected and Tier III Certified data centres, the solution aims to accelerate CBD's hybrid cloud journey and optimise the customer and team member experience. The solution brings together the powerful capabilities of the HPE GreenLake edge-to-cloud platform with connectivity, hosting, and network security services provided by du.



Corporate Governance continued

11. General information continued

11.12 Statement of innovative projects and initiatives carried out or being developed during 2024 by du continued

- **EDGE (IOT):** EDGE our first Dark Factory and Industry 4.0 solutions.
- **TDRA (Cloud, Data Center and Applications):** The FEDNET Cloud Command Center (CCC) as part of a strategic initiative to promote Emiratisation with the cloud managed services field, further supporting the UAE's digital transformation efforts.
- **DHA (Cloud):** du will facilitate an IT & Business Application Split Program for Dubai Health Authority in a shift towards an integrated, efficient, and secure digital infrastructure in Dubai's healthcare sector.
- **DDA (Security):** Advanced du cloud platform within the Dubai Digital Cloud to enhance the quality of ICT services for Dubai government entities, offering enhanced functionalities, better performance, and cost optimisation.

- **Hassantuk (IOT):** Enhance the fire safety infrastructure across the UAE by integrating 21 cutting-edge technology features into the Hassantuk system and upgradation includes the integration of 13 hardware features to strengthen the country's fire safety measures.
- **AI Etihad Payments (Cloud and Security):** du will enhance their operations through providing cloud and security solutions to enable their digital transformation.

Transformation and innovation in ICT

- **Sovereign Cloud:** Building strategic capability - Oracle Alloy – Sovereign Cloud Partnership.
- **Data Centre:** AIH partnership for liquid cooling.

AI

- "AI City" creation with AI Ministry.
- Maha Humanoid teacher.
- Khaled 2.0 Virtual Emirati chatbot.
- Police chatbot for Dubai Police during Gitex.

IoT

- First of its kind fully automated dark warehouse for robotics and Industry 4.0 showcased in GITEX.
- AgriTech platform with Gracia Group.
- IoT solution for Smart trollies with Union Coop.

Cybersecurity

- Mobile protect – cybersecurity insurance programme.
- Umbrella with Cisco. Major Partnership for ICT – du Tech.

Signature of the Board Chairman

MALEK SULTAN AL MALEK

date: 6 March 2025

Signature of Audit Committee Chair

H.E. ABDULLA AL BASTI

date: 6 March 2025

Signature of Nomination and Remuneration Committee Chair

ABDULLA BELHOUL

date: 6 March 2025

Signature of Head of Internal Audit Department (Acting as of 5 January 2025)

HANAN AHMAD

date: 6 March 2025

The background of the entire page is an abstract, dynamic pattern of thin, flowing lines in shades of blue, purple, and magenta. These lines create a sense of movement and depth, resembling a stylized representation of data or signal waves. The lines are most concentrated in the center and right side of the image, with some lines appearing as bright, glowing streaks.

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