

**Emirates Integrated Telecommunications
Company PJSC and its subsidiaries**

**Review report and condensed consolidated financial statements
for the nine-month period ended 30 September 2026**

Emirates Integrated Telecommunications Company PJSC

Condensed consolidated financial statements for the nine-month period ended 30 September 2026

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders of Emirates Integrated Telecommunications Company PJSC

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated financial statements of Emirates Integrated Telecommunications Company PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Avtar Singh Jalif
Registration No.: 5413
Dubai, United Arab Emirates

Date: 21 October 2026

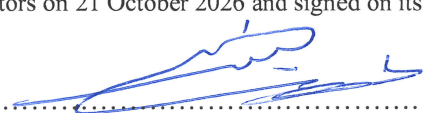


Emirates Integrated Telecommunications Company PJSC

Condensed consolidated statement of financial position as at 30 September 2026

	Note	Reviewed 30 September 2026 AED 000	Audited 31 December 2025 AED 000
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,508,369	10,288,767
Right-of-use assets	4	1,384,877	1,515,395
Intangible assets	5	902,289	869,600
Goodwill		413,220	413,220
Lease receivable		55,530	75,910
Financial asset at fair value through profit or loss	6	3,674	-
Investments accounted for using the equity method	7	154	511
Trade receivables and contract assets	9	171,394	221,540
Contract costs		475,081	408,079
Other non-financial assets and receivables	12	35,747	28,535
Total non-current assets		13,950,335	13,821,557
Current assets			
Inventories		129,895	175,457
Lease receivable		19,691	18,464
Assets held for disposal	8	1,298	1,311
Trade receivables and contract assets	9	2,321,459	2,222,511
Contract costs		478,563	442,363
Due from related parties	10	24,346	27,481
Term deposits		-	1,784,019
Cash and bank balances	11	542,429	465,700
Other non-financial assets and receivables	12	475,076	416,846
Total current assets		3,992,757	5,554,152
Total assets		17,943,092	19,375,709
EQUITY AND LIABILITIES			
EQUITY			
Share capital		4,532,906	4,532,906
Share premium		232,332	232,332
Other reserves		2,266,453	2,266,453
Retained earnings		2,542,639	3,116,600
Equity attributable to the owners of the Company		9,574,330	10,148,291
Non-controlling interest	17	123	-
Total equity		9,574,453	10,148,291
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	1,260,622	1,346,678
Contract liabilities		182,446	198,877
Employees' end of service benefits liabilities		240,349	228,034
Other provisions		242,501	231,149
Total non-current liabilities		1,925,918	2,004,738
Current liabilities			
Trade and other payables	14	3,572,587	3,711,346
Federal royalty and income tax	15	1,909,180	2,283,439
Lease liabilities	13	408,903	592,141
Contract liabilities		551,061	629,724
Due to related parties	10	990	6,030
Total current liabilities		6,442,721	7,222,680
Total liabilities		8,368,639	9,227,418
Total equity and liabilities		17,943,092	19,375,709

To the best of our knowledge, the financial information included in these condensed consolidated financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Group as at, and for, the periods presented therein. These condensed consolidated financial statements were approved by the Board of Directors on 21 October 2026 and signed on its behalf by:


Abdulla Mohammed Ahmad Albasti Almarri
Board Member


Kais Ben Hamida
Chief Financial Officer

The notes on pages 6 to 18 form an integral part of these condensed consolidated financial statements.

Emirates Integrated Telecommunications Company PJSC

Condensed consolidated statement of comprehensive income for the nine-month and three-month periods ended 30 September 2026

		Reviewed nine-month period ended 30 September		Reviewed three-month period ended 30 September	
		2026	2025	2026	2025
	Note	AED 000	AED 000	AED 000	AED 000
Revenue					
Mobile		5,485,937	5,227,156	1,839,623	1,770,062
Fixed		3,563,412	3,243,273	1,180,804	1,103,010
Wholesale		1,917,338	1,901,948	659,772	618,642
ICT and associated telecom services		1,375,927	1,249,765	464,842	380,133
Total revenue	24	12,342,614	11,622,142	4,145,041	3,871,847
Direct costs					
Interconnect cost		(2,234,701)	(2,153,406)	(777,912)	(711,094)
Commission cost		(547,638)	(503,012)	(188,450)	(171,311)
Devices and other direct services cost		(1,158,086)	(1,130,131)	(388,619)	(351,863)
Total direct costs		(3,940,425)	(3,786,549)	(1,354,981)	(1,234,268)
Net operating expenses before depreciation and amortization					
Network and other maintenance expense		(762,566)	(688,173)	(277,685)	(224,344)
Marketing expense		(169,843)	(178,178)	(51,518)	(60,189)
Staff expense		(726,569)	(776,748)	(255,209)	(273,438)
Administrative expense		(135,175)	(142,184)	(44,532)	(44,654)
Telecommunication license and related fees		(323,449)	(321,986)	(106,174)	(108,619)
Other operating expense	18	(106,845)	(95,560)	(37,523)	(22,834)
Impairment - trade, lease receivables and contract assets (net of recoveries)		(177,065)	(152,232)	(42,852)	(51,089)
Other operating income		6,619	21,247	807	(820)
Net operating expenses before depreciation and amortization		(2,394,893)	(2,333,814)	(814,686)	(785,987)
Operating profit before depreciation and amortization		6,007,296	5,501,779	1,975,374	1,851,592
Depreciation and amortization	19	(1,695,576)	(1,618,788)	(562,332)	(538,772)
Operating profit		4,311,720	3,882,991	1,413,042	1,312,820
Share of loss on equity accounted investments		(71)	(735)	(13)	(324)
Interest income	20	46,558	55,504	3,472	9,398
Net impairment – associate, deposits, cash and bank balances		334	646	(421)	(219)
Profit before financing, federal royalty and income tax		4,358,541	3,938,406	1,416,080	1,321,675
Interest expense	20	(71,651)	(71,126)	(21,870)	(23,806)
Profit before federal royalty and income tax		4,286,890	3,867,280	1,394,210	1,297,869
Federal royalty		(1,629,746)	(1,469,651)	(530,527)	(493,219)
Income tax expense		(239,445)	(216,269)	(77,955)	(72,557)
Net profit		2,417,699	2,181,360	785,728	732,093
Other comprehensive income/(loss)					
<i>Items that will not be re-classified to profit or loss</i>					
Fair value loss on financial asset (at FVOCI)		-	(1,497)	-	(536)
Related income tax		-	136	-	49
Other comprehensive loss (net of income tax)		-	(1,361)	-	(487)
Total comprehensive income for the period		2,417,699	2,179,999	785,728	731,606
Profit/(loss) attributable to:					
Owners of the Company		2,417,733	2,181,360	785,762	732,093
Non-controlling interest		(34)	-	(34)	-
Total comprehensive income/(loss) attributable to:					
Owners of the Company		2,417,733	2,179,999	785,762	731,606
Non-controlling interest		(34)	-	(34)	-
Basic and diluted earnings per share (AED)	21	0.53	0.48	0.17	0.16

The notes on pages 6 to 18 form an integral part of these condensed consolidated financial statements.

Emirates Integrated Telecommunications Company PJSC

Condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026

	Share capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Non- controlling interest	Total
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
At 1 January 2025	4,532,906	232,332	-	2,250,474	2,862,733	-	9,878,445
Net profit for the period	-	-	-	-	2,181,360	-	2,181,360
Other comprehensive loss for the period – net of tax	-	-	-	(1,361)	-	-	(1,361)
Total comprehensive (loss)/income for the period	-	-	-	(1,361)	2,181,360	-	2,179,999
Transfer of realized loss on sale of FVOCI financial asset shares	-	-	-	1,389	(1,389)	-	-
Final cash dividend paid	-	-	-	-	(1,541,188)	-	(1,541,188)
Interim cash dividend paid	-	-	-	-	(1,087,897)	-	(1,087,897)
Reviewed as at 30 September 2025	4,532,906	232,332	-	2,250,502	2,413,619	-	9,429,359
At 1 January 2026	4,532,906	232,332	-	2,266,453	3,116,600	-	10,148,291
Net profit/(loss) for the period	-	-	-	-	2,417,733	(34)	2,417,699
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	2,417,733	(34)	2,417,699
Capital contribution by non- controlling interest	-	-	-	-	-	157	157
Net proceeds from sale of treasury shares ⁽¹⁾	-	-	24	-	-	-	24
Transfer of proceeds to retained earnings	-	-	(24)	-	24	-	-
Final cash dividend paid ⁽²⁾	-	-	-	-	(1,813,162)	-	(1,813,162)
Interim cash dividend paid ⁽³⁾	-	-	-	-	(1,178,556)	-	(1,178,556)
Reviewed as at 30 September 2026	4,532,906	232,332	-	2,266,453	2,542,639	123	9,574,453

⁽¹⁾ Refer to Note 16 for Treasury shares disclosure.

⁽²⁾ For the year ended 31 December 2025, a final cash dividend of AED 0.40 per share was paid on 28 April 2026.

⁽³⁾ For the period ended 30 September 2026, an interim cash dividend of AED 0.26 per share was paid on 20 August 2026.

The notes on pages 6 to 18 form an integral part of these condensed consolidated financial statements.

Emirates Integrated Telecommunications Company PJSC

Condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026

		Reviewed nine-month period ended 30 September	
	Note	2026 AED 000	2025 AED 000
Cash flows from operating activities			
Operating profit		4,311,720	3,882,991
Adjustments for:			
Depreciation and amortization	19	1,695,576	1,618,788
Gain on disposal of property, plant and equipment		(490)	-
Service cost for employees' end of service benefits		16,449	16,101
Charge of allowance for inventory obsolescence		1,060	2,057
Impairment – trade, lease receivables and contract asset		211,624	180,115
Unrealized foreign exchange loss/(gain)		300	(2,362)
Changes in other operating assets and liabilities	22	(407,280)	(457,535)
Cash generated from operations		5,828,959	5,240,155
Federal royalty paid		(1,956,602)	(1,636,274)
Income tax paid		(286,848)	(247,168)
Payment of employees' end of service benefits		(10,247)	(14,426)
Net cash generated from operating activities		3,575,262	3,342,287
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,647,183)	(1,620,364)
Purchase of intangible assets		(254,559)	(227,592)
Proceeds from disposal of property, plant and equipment		494	888
Purchase of financial asset (at FVTPL)		(3,674)	-
Proceeds from financial asset (at FVOCI)		-	68
Interest received		62,159	69,188
Net change in term deposits matured		1,785,000	710,000
Net cash used in investing activities		(57,763)	(1,067,812)
Cash flows from financing activities			
Dividend paid		(2,991,718)	(2,629,085)
Repayment of lease liabilities		(398,321)	(208,453)
Interest paid on lease liabilities		(48,688)	(53,216)
Interest paid others		(2,200)	-
Capital contribution by non-controlling interest holders		157	-
Net cash used in financing activities		(3,440,770)	(2,890,754)
Net increase/(decrease) in cash and cash equivalents		76,729	(616,279)
Cash and cash equivalents at 1 January		463,288	981,557
Cash and cash equivalents at 30 September		540,017	365,278

Non-cash transactions are disclosed in Note 22.

The notes on pages 6 to 18 form an integral part of these condensed consolidated financial statements.

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026

1 General information

Emirates Integrated Telecommunications Company PJSC (“the Company”) is a public joint stock company with limited liability. The Company was incorporated according to Ministerial Resolution No. 479 of 2005 issued on 28 December 2005. The Company is registered in the commercial register under No. 77967. The principal address of the Company is P.O Box 502666 Dubai, United Arab Emirates (“UAE”). These condensed consolidated financial statements for the nine-month period ended 30 September 2026 include the financial statements of the Company and its subsidiaries (together the “Group”).

The Group’s principal objective is to provide fixed, mobile, wholesale, broadcasting, ICT and associated telecom services in the UAE.

During the period, two new wholly owned subsidiaries were incorporated as follows:

Subsidiaries	Principal activities	Country of incorporation	% of shareholding
Investment Company 1*	Cayman Islands Holding Company/Special Purpose Vehicle (SPV), holding and managing investments and undertaking related activities in connection with the venture capital fund; du Ventures L.P.	Cayman Islands	100% owned by EITC Investment Holdings Limited
Du Treasury Company Limited (ADGM Private Company limited by shares)	To act as treasury company for EITC and its subsidiaries and affiliated companies.	United Arab Emirates	100% owned by EITC PJSC

* Investment Company 1 holds a 98% partnership interest in du Ventures L.P. (“the Fund”) registered in Cayman Islands. The Fund invests in emerging technologies.

There were no changes in the Group's other existing subsidiaries as of 30 September 2026.

2 Basis of preparation

i Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with the requirements of IAS 34. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2025. The condensed consolidated financial statements do not include all the information and disclosures required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. In addition, results for the nine-month period ended 30 September 2026 may not necessarily be indicative of the results that may be expected for the financial year ending 31 December 2026.

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

2 Basis of preparation (continued)

i Statement of compliance (continued)

The same accounting policies and computation methods used in the most recent annual audited consolidated financial statements for the year ended 31 December 2025 have been applied in these condensed consolidated financial statements except for the recognition of treasury shares and financial asset at fair value through profit or loss in accordance with the accounting policies set out in Note 2 (vii) and Note 2 (viii) respectively.

ii New standards, amendments and interpretations

(a) Amendments to standards and interpretations issued and effective during the financial year beginning 1 January 2026.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

(b) New standards and amendments issued but not yet effective.

- IFRS 18 – Presentation and Disclosure in the Financial Statements
- Amendments to IFRS 19 – Subsidiaries without Public Accountability Disclosures
- IFRS 20 – Regulatory Assets and Regulatory Liabilities
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- Amendments to IAS 28 - Fair value options for Investments in Associates and Joint Venture

Other than early adoption of IFRS 18, the above stated new standards and amendments issued but not yet effective have not been early adopted by the Group. The management is in the process of assessing the impact of the other amendments which will be adopted in the Group's consolidated financial statements as and when they become effective.

iii Basis of consolidation

A subsidiary is an entity controlled by the Company in accordance with IFRS 10. The financial statements of a subsidiary are included in the condensed consolidated financial statements from the date that control commences until the date that control ceases.

iv Basis of measurement

These condensed consolidated financial statements have been prepared under the historical cost convention except for a financial asset at FVOCI and FVTPL.

v Functional and presentation currency

These condensed consolidated financial statements are presented in United Arab Emirates Dirham ("AED") rounded to the nearest thousand except when otherwise stated. This is the Company's functional and the Group's presentation currency.

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

2 Basis of preparation (continued)

vi Use of estimates and judgements

The preparation of these condensed consolidated financial statements, in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

vii Treasury shares

Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit or loss on the purchase and sale of the Company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

viii Financial asset at fair value through profit or loss

Financial assets are classified at fair value through profit or loss ("FVTPL") where they do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income, or where they are managed and their performance is evaluated on a fair value basis.

The Group's FVTPL financial assets comprise unquoted equity investments held through investment structures established to generate capital appreciation and investment returns. These investments are recognised initially at fair value and are subsequently remeasured at fair value at each reporting date.

Gains and losses arising from changes in fair value, including foreign exchange differences where applicable, are recognised in the consolidated statement of comprehensive income in the period in which they arise.

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

3 Property, plant and equipment

	AED 000
Cost	
At 1 January 2026	29,737,447
Additions	1,433,956
Addition: asset retirement obligations	4,777
Disposals/write-offs	(37,091)
At 30 September 2026	<u>31,139,089</u>
Accumulated depreciation and impairment	
At 1 January 2026	19,448,680
Depreciation and impairment for the period (Note 19)	1,219,126
Disposals/write-offs	(37,086)
At 30 September 2026	<u>20,630,720</u>
Net book value	
At 30 September 2026	<u>10,508,369</u>
At 31 December 2025	<u>10,288,767</u>

4 Right-of-use assets

	AED 000
Cost	
At 1 January 2026	3,726,888
Additions	154,169
Remeasurement	(24,343)
Disposals	(14,232)
At 30 September 2026	<u>3,842,482</u>
Accumulated depreciation	
At 1 January 2026	2,211,493
Charge for the period (Note 19)	259,181
Disposals	(13,069)
At 30 September 2026	<u>2,457,605</u>
Net book value	
At 30 September 2026	<u>1,384,877</u>
At 31 December 2025	<u>1,515,395</u>

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

5 Intangible assets

Intangible assets include software, indefeasible rights of use and telecommunications license fees.

	AED 000
Cost	
At 1 January 2026	4,071,746
Additions	249,958
At 30 September 2026	<u>4,321,704</u>
Accumulated amortization and impairment	
At 1 January 2026	3,202,146
Amortization charge for the period (Note 19)	217,269
At 30 September 2026	<u>3,419,415</u>
Net book value	
At 30 September 2026	<u>902,289</u>
At 31 December 2025	<u>869,600</u>

Telecommunications license fees represent charges by the Telecommunications and Digital Government Regulatory Authority (“TDRA”) to the Group to grant the license to operate as a telecommunications service provider in the UAE. The license is renewed for a further period of 20 years, effective from 9 August 2026.

6 Financial asset at fair value through profit or loss

The Group holds unquoted equity investments measured at fair value through profit or loss amounting to AED 3,674 thousand (USD 1,000 thousand) as at 30 September 2026 (31 December 2025: Nil).

The fair value measurement is classified within Level 3 of the IFRS 13 fair value hierarchy because significant valuation inputs are not based on observable market data.

7 Investments accounted for using the equity method

	Associate AED 000
At 1 January 2026	511
Impairment loss	(299)
Share of loss for the period	(58)
At 30 September 2026	<u>154</u>
At 31 December 2025	<u>511</u>

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

8 Assets held for disposal

	Joint venture AED 000
At 1 January 2026	1,311
Share of loss for the period	(13)
At 30 September 2026	1,298
At 31 December 2025	1,311

9 Trade receivables and contract assets

	30 September 2026 AED 000	31 December 2025 AED 000
Trade receivables	2,462,690	2,293,860
Contract assets	527,805	524,861
Due from other telecommunication operators ⁽¹⁾	347,863	447,274
Less: provision for impairment	(845,505)	(821,944)
Net amount	<u>2,492,853</u>	<u>2,444,051</u>
Non-current	171,394	221,540
Current	<u>2,321,459</u>	<u>2,222,511</u>
Total trade receivables and contract assets	<u>2,492,853</u>	<u>2,444,051</u>

⁽¹⁾ Due from other telecommunication operators are presented after netting off payable balances (where right to set off exists) amounting to AED 2,043,630 thousand (31 December 2025: AED 1,823,782 thousand).

10 Related party balances and transactions

Related parties comprise the founding shareholders of the Company, entities under common shareholding, its directors, key management personnel and entities over which they exercise control, joint control or significant influence. Transactions with related parties are in the ordinary course of business and are approved by the Group's management or by the Board of Directors.

Related party balances

	30 September 2026 AED 000	31 December 2025 AED 000
Due from related parties	<u>24,346</u>	<u>27,481</u>
Due to related parties	<u>990</u>	<u>6,030</u>

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

10 Related party balances and transactions (continued)

Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. All transactions with related parties referred to below are in the ordinary course of business. The following table reflects the gross value of transactions with related parties.

	Nine-month period ended 30 September	
	2026	2025
	AED 000	AED 000
Sale of goods and services	239,652	248,086
Rent and services	14,592	16,852

Key management compensation

Board of Directors fee recorded during the period was AED 8,697 thousand (30 September 2025: AED 11,234 thousand).

No loan has been provided to Directors, their spouses, children and relatives of the second degree and any corporates in which they own 20% or more.

The Group provides long-term incentives to senior management based on performance over a period of time. During the period, a net credit of AED 1,369 thousand was recognised in the statement of comprehensive income, representing the reversal of the previous accrual (following the actual payout) net of the charge for the current period (30 September 2025: charge of AED 4,406 thousand). Key management personnel compensation includes a payment of AED 2,916 thousand (30 September 2025: Nil) as incentives for the successful completion of the secondary fully marketed offer concluded in Q3 2025. These amounts are included within short-term employee benefits.

11 Cash and bank balances

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise:

	30 September 2026 AED 000	31 December 2025 AED 000
Cash at bank (net of loss allowance)	542,171	465,137
Cash on hand	258	563
Cash and bank balances	542,429	465,700
Less: margin on guarantees (Note 23)	(2,412)	(2,412)
Cash and cash equivalents	<u>540,017</u>	<u>463,288</u>

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

12 Other non-financial assets and receivables

	30 September 2026 AED 000	31 December 2025 AED 000
Prepayments ⁽¹⁾	296,549	150,311
Advances to suppliers	183,561	243,983
Interest receivable	-	18,132
Other non-financial assets	30,713	32,955
Total other non-financial assets and receivables	<u>510,823</u>	<u>445,381</u>
Non-current ⁽¹⁾	35,747	28,535
Current	475,076	416,846
Total other non-financial assets and receivables	<u>510,823</u>	<u>445,381</u>

⁽¹⁾ On 6 April 2026, the Group signed with a syndicate of local and international banks a 7-year unsecured revolving credit facility of AED 2 billion to be used for general corporate purposes. The above prepayments include unamortised upfront fees amounting to AED 14,329 thousand of which AED 12,130 thousand relates to the non-current portion.

13 Lease liabilities

	30 September 2026 AED 000	31 December 2025 AED 000
At 1 January	1,938,819	1,998,687
Lease additions for the period/year	154,169	96,034
Interest expense during the period/year	48,688	71,094
Payments made during the period/year	(447,009)	(353,567)
Remeasurement during the period/year	(24,343)	129,281
Disposals during the period/year	(799)	(2,710)
Closing balance	<u>1,669,525</u>	<u>1,938,819</u>
Non-current	1,260,622	1,346,678
Current	408,903	592,141
Total lease liabilities	<u>1,669,525</u>	<u>1,938,819</u>

14 Trade and other payables

	30 September 2026 AED 000	31 December 2025 AED 000
Trade payables and accruals	2,402,680	2,454,815
Due to other telecommunication operators ⁽¹⁾	580,568	636,704
Value Added Tax (VAT) payable	24,426	23,075
Other payables and accruals	564,913	596,752
	<u>3,572,587</u>	<u>3,711,346</u>

⁽¹⁾ "Due to other telecommunication operators" are presented after netting off receivable balances (where right to set off exists) amounting to AED 2,043,630 thousand (31 December 2025: AED 1,823,782 thousand).

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Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

15 Federal royalty and income tax

As per Cabinet of Ministers of UAE decision no. 8/38 of 2023 and the MoF royalty guidelines, the federal royalty, effective from 2024 to 2026, is equal to 38% of yearly total regulated and non-regulated UAE profits (calculated before royalty and income tax) of the Group. The total amount of federal royalty and income tax payable by the Group shall not be lower than AED 1.8 billion per year.

UAE Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses was published on 9 December 2022. Cabinet decisions are issued to specify the implementation of certain provisions in the corporate tax law ("the Law"). The Group is subject to income tax at 9% in the financial year beginning 1 January 2024. During the period, MoF issued a new UAE decree extending the current Federal royalty regime and Corporate Tax Law to the telecommunications sector for three years effective from 2027 to 2029.

Federal royalty and income tax expense are recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated average annual tax rate is based on estimation of the amount of federal royalty and income tax expressed as a percentage of expected total annual earnings. The estimated average annual effective income tax rate used for the period is 43.6% (2025: 43.6%). Amounts accrued for tax expense in an interim period may have to be adjusted in subsequent interim period if the estimate of the annual income tax rate changes.

Pillar Two was enacted on 6 February 2025 in the United Arab Emirates, where the Group is headquartered. The Group is subject to Pillar Two tax rules effective 1 January 2025. However, based on the current effective tax rate, the rules have an immaterial impact on the Group.

Movement in the accrued federal royalty and income tax is as follows:

	30 September 2026 AED 000	31 December 2025 AED 000
At 1 January	2,283,439	1,923,452
Payment made during the period/year	(2,243,450)	(1,883,442)
Charge for the period/year (net)	1,869,191	2,243,429
Closing balance	<u>1,909,180</u>	<u>2,283,439</u>

16 Treasury shares

The Group engaged a licensed third-party Liquidity Provider on the Dubai Financial Market for the period 6 May 2026 to 30 June 2026 to provide liquidity services by placing buy and sell orders for the Company's shares. The objective of this arrangement is to reduce bid-ask spreads, mitigate share price and trading volume volatility. An amount of AED 15,000 thousand was advanced to the Liquidity Provider in May 2026 in connection with these liquidity provision services. Subsequently, AED 5,000 thousand was returned by the Liquidity Provider to the Company on 9 June 2026 and the remaining balance was transferred to the Company on 6 July 2026.

17 Non-controlling interest

Investment Company 1 holds a 98% controlling interest in du Ventures L.P. The remaining 2% interest held by DV Fund I GP Ltd is presented as non-controlling interest in the Group's consolidated financial statements. As at 30 September 2026, the non-controlling interest attributable to DV Fund I GP Ltd amounted to AED 123 thousand (USD 33 thousand) representing its proportionate share of du Ventures L.P.'s net assets. The Group's share of du Ventures L.P.'s net assets amounted to AED 7,714 thousand (USD 2,100 thousand) (31 December 2025: Nil).

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Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

18 Other operating expense

	Nine-month period ended 30 September	
	2026	2025
	AED 000	AED 000
Outsourcing and contracting	63,759	64,132
Legal and professional	42,588	35,756
Net foreign exchange loss/(gain)	498	(4,328)
	<u>106,845</u>	<u>95,560</u>

19 Depreciation and amortization

	Nine-month period ended 30 September	
	2026	2025
	AED 000	AED 000
Depreciation and impairment of property, plant and equipment (Note 3)	1,219,126	1,163,035
Depreciation of right-of-use assets (Note 4)	259,181	273,425
Amortization and impairment on intangible assets (Note 5)	217,269	182,328
	<u>1,695,576</u>	<u>1,618,788</u>

20 Interest income and expense

	Nine-month period ended 30 September	
	2026	2025
	AED 000	AED 000
Interest income		
Interest income - banks	44,027	51,713
Interest income on lease receivable	2,531	3,064
Interest income - others	-	727
	<u>46,558</u>	<u>55,504</u>
Interest expense		
Interest expense on lease liabilities	48,688	53,216
Interest expense - borrowing ⁽¹⁾	9,861	4,377
Interest expense - others ⁽²⁾	13,102	13,533
	<u>71,651</u>	<u>71,126</u>

⁽¹⁾ "Interest expense - borrowing" includes commitment fees and other transaction costs. In March 2026, the revolving credit facility was cancelled and related unamortised loan fees of AED 2,937 thousand have been recognised in profit or loss.

⁽²⁾ "Interest expense - others" mainly includes interest cost on defined benefit obligations and unwinding of discount on asset retirement obligations.

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Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

21 Earnings per share

	Nine-month period ended 30 September	
	2026	2025
Net profit for the period attributable to the owners of the Company (AED 000)	2,417,733	2,181,360
Weighted average number of shares ('000')	4,532,906	4,532,906
Basic and diluted earnings per share (AED)	<u>0.53</u>	<u>0.48</u>

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share is equal to the basic earnings per share.

22 Changes in other operating assets and liabilities

	Nine-month period ended 30 September	
	2026	2025
	AED 000	AED 000
Change in:		
Inventories	44,502	48,514
Contract costs	(103,202)	(115,243)
Trade receivables and contract assets	(238,743)	(266,889)
Other non-financial assets and receivables	(153,652)	(91,646)
Trade and other payables	140,814	(29,925)
Contract liabilities	(95,094)	(2,937)
Due from related parties	3,135	2,090
Due to related parties	(5,040)	(1,499)
Net changes in other operating assets and liabilities	<u>(407,280)</u>	<u>(457,535)</u>
Non-cash transactions:		
Additions and remeasurement to right-of-use assets	129,826	148,951

23 Contingencies and commitments

The Group has outstanding bank guarantees amounting to AED 139,882 thousand (31 December 2025: AED 113,560 thousand). Bank guarantees are secured against margin of AED 2,412 thousand (31 December 2025: AED 2,412 thousand) (Note 11).

The Group is subject to litigations in the normal course of business and the management is of the view that the outcome of these court cases will not have a material impact on the Group's condensed consolidated financial statements. Details of these cases are not disclosed in order not to prejudice the Group's position in these litigations. The Group has contractual capital expenditure commitments amounting to AED 2,446,937 thousand (31 December 2025: AED 2,124,526 thousand).

As at 30 September 2026, the Group had an uncalled capital commitment of AED 170,664 thousand (USD 46,458 thousand) (31 December 2025: Nil), in respect of its interest in du Ventures L.P. The funds corresponding to the commitment are expected to be deployed over the remaining investment period.

Emirates Integrated Telecommunications Company PJSC

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

24 Segment analysis

The Group has operations mainly in the UAE. The Group is organized into four major business segments as follows:

- Mobile segment offers mobility services to the enterprise and consumer markets. Services include mobile voice and data, mobile content and mobile broadband WiFi.
- Fixed segment provides fixed services to the enterprise and consumer markets. Services include broadband, IPTV, home wireless, IP/VPN business internet and telephony.
- Wholesale segment provides voice and SMS to national and international carriers and operators. Services include termination of inbound international and national traffic, international roaming, site sharing and international hubbing.
- ICT and associated telecom services include broadcasting services, data center co-location, multi-cloud, cybersecurity, IoT and equipment etc. The point in time includes revenue from sale of handsets and other devices.

Segment contribution, referred to by the Group as Gross Margin, represents revenue less direct costs. It is calculated before charging operating expenses such as network and other maintenance, staff, marketing expenses, depreciation and amortization. This is the measure reported to the Group's Board of Directors for the purpose of resource allocation and assessment of segment performance.

Nine-month period ended 30 September 2026

	Mobile AED 000	Fixed AED 000	Wholesale AED 000	ICT and associated telecom services AED 000	Total AED 000
Segment revenue					
Timing of revenue recognition					
Over time	5,485,937	3,563,412	1,917,338	639,052	11,605,739
At a point in time	-	-	-	736,875	736,875
	<u>5,485,937</u>	<u>3,563,412</u>	<u>1,917,338</u>	<u>1,375,927</u>	<u>12,342,614</u>
Interconnect and other direct costs	<u>(2,055,646)</u>	<u>(466,473)</u>	<u>(336,862)</u>	<u>(1,081,444)</u>	<u>(3,940,425)</u>
Segment contribution	<u>3,430,291</u>	<u>3,096,939</u>	<u>1,580,476</u>	<u>294,483</u>	<u>8,402,189</u>
Unallocated costs					(4,090,469)
Federal royalty					(1,629,746)
Interest income, interest expense, net impairment – associate, cash bank balances and share of loss on equity accounted investments					(24,830)
Income tax expense					<u>(239,445)</u>
Net profit					<u><u>2,417,699</u></u>

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Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2026 (continued)

24 Segment analysis (continued)

Nine-month period ended 30 September 2025

	Mobile AED 000	Fixed AED 000	Wholesale AED 000	ICT and associated telecom services AED 000	Total AED 000
Segment revenue					
Timing of revenue recognition					
Over time	5,227,156	3,243,273	1,901,948	565,336	10,937,713
At a point in time	-	-	-	684,429	684,429
	<u>5,227,156</u>	<u>3,243,273</u>	<u>1,901,948</u>	<u>1,249,765</u>	<u>11,622,142</u>
Interconnect and other direct costs	(2,036,431)	(471,341)	(259,033)	(1,019,744)	(3,786,549)
Segment contribution	<u>3,190,725</u>	<u>2,771,932</u>	<u>1,642,915</u>	<u>230,021</u>	<u>7,835,593</u>
Unallocated costs					(3,952,602)
Federal royalty					(1,469,651)
Interest income, interest expense, net impairment – deposits, cash bank balances and share of loss on equity accounted investments					(15,711)
Income tax expense					<u>(216,269)</u>
Net profit					<u><u>2,181,360</u></u>

The Group's assets and liabilities have not been identified to any of the reportable segments as the majority of the operating fixed assets are fully integrated between segments. The Group believes that it is not practical to provide segment disclosure relating to total assets and liabilities since a meaningful segregation of available data is not feasible. The Group's operations are subject to limited level of seasonality or cyclicalities.

25 Assessment of geopolitical developments

The Group's operating environment continues to be affected by regional geopolitical developments. Management has assessed its potential impact on the Group's operations, financial position and liquidity. Based on this assessment, no material impact has been identified on these condensed consolidated financial statements. Management will continue to reassess as circumstances evolve.