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du announces the launch of a public offering of du's shares held by Mamoura Diversified Global Holding

The transaction will increase du's free float and contribute to the improvement of its stock liquidity.

Dubai, UAE – 8th September 2025 – Emirates Integrated Telecommunications Company PJSC ("du" or the "Company"), a leading telecommunication and digital services provider in the UAE, whose ordinary shares are listed on the Dubai Financial Market (DFM) (DFM Symbol: DU/ISIN: AEE000701012), announced today the launch of a secondary public offering of shares of the Company (the "Offering"). The shares will be offered by Mamoura Diversified Global Holding PJSC ("Mamoura" or the "Selling Shareholder"), a subsidiary of Mubadala Investment Company PJSC, ("Mubadala").

Offering Highlights

- The Offering comprises a secondary public offering of up to 342,084,084 shares in du, offered by the Selling Shareholder representing 7.55% of du's share capital (the "Offer Shares") and 75% of Mamoura's stake in the Company.
- The price range has been set between AED 9.00 to AED 9.90 per share (the "Offer Price Range"). The final offer price per share ("Final Offer Price") will be determined through a bookbuilding process and will be announced on 15th September 2025.
- The Offering will comprise two tranches:
 - The UAE retail offer, comprising 5% of the Offer Shares, is open to individual and other investors (including companies and establishments) holding a National Investor Number (NIN) with the DFM (the "First Tranche" or "UAE Retail Offer"); and



- A global offering comprising 95% of the Offer Shares to qualified institutional investors in the UAE and various other jurisdictions outside the United States in accordance with Regulation S under the US Securities Act of 1933 (the "Securities Act") and in the United States to "qualified institutional buyers" as defined in, and pursuant to, Rule 144A under the US Securities Act (the "Second Tranche" or "Qualified Investor Offering")
- Investors in the UAE Retail Offer will subscribe for the Offer Shares at the Final Offer Price.
- All shares to be offered are existing shares held by Mamoura. The Company will not receive any proceeds from the sale of the Offer Shares.
- The Offering will not result in any dilution of ownership rights in the Company for the existing shareholders of the Company.
- All expenses associated with the Offering will be borne by the Selling Shareholder.
- Shares in the Company held by Mamoura which are not sold in the Offering will be subject to a lock-up period of 90 days from the settlement date, subject to certain customary exceptions and waiver by the Joint Global Coordinators.
- In relation to the Offering, du will hold a series of meetings with institutional investors ahead of the closing of the Offering
- An English language prospectus, alongside an Arabic language translation of the prospectus dated 8th September 2025 in relation to the UAE Retail Offer (the "Prospectus") is available on www.du.ae/secondary_public_offering. In addition, an English-language international offering memorandum (the "International Offering Memorandum") relating to the Qualified Investor Offering will also be published today on www.du.ae/secondary_public_offering.
- Abu Dhabi Commercial Bank PJSC, Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC and Goldman Sachs International are acting as Joint Global Coordinators and Joint Bookrunners.
- Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Bank Community Bank, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC and Wio Bank PJSC have also been appointed as Receiving Banks.

The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC and the First Abu Dhabi Bank Internal Shariah Supervision Committee have each issued a pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes

Subscription and Settlement

UAE Retail Offer

The subscription period for the UAE Retail Offer commences at 9.00AM (Dubai time) on 8th September 2025 and is expected to close at 12.00PM (Dubai time) on 12th September 2025.

Each retail investor who subscribes to the Offer Shares must subscribe either through the electronic channels or retail branches of the Lead Receiving Bank, one of the appointed Receiving



Banks or through the DFM e-subscription channels. The minimum application size for subscribers in the UAE Retail Offer is AED 5,000 with any additional application to be made in increments of AED 1,000. Excess funds or the full amount will be refunded to retail investors no later than Tuesday, 16th September 2025. Each subscriber in the UAE Retail Offer will be guaranteed a minimum allocation of up to 500 Offer Shares, provided that the total number of shares allocated pursuant to the minimum guaranteed allocation in the UAE Retail Offer does not exceed the total number of shares available in the UAE Retail Offer, and could therefore be lower than 500 shares. Investors in the UAE Retail Offer will subscribe at the Final Offer Price.

Qualified Investor Offering

The subscription period for the Qualified Investor Offering commences today 8th September 2025, starting at 9.00AM (Dubai time) and is expected to close at 3.00PM (Dubai time) on 12th September 2025.

The settlement process and delivery of the Offer Shares in the Qualified Investor Offering will be made through the DFM's direct deals system which involves a transaction via brokers in-line with the DFM's ongoing trading policy on Tuesday 16th September before the market opens. Investors purchasing Offer Shares in the Qualified Investor Offering will be required to pay the broker, stock-exchange and other fees pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares.

All investors in the Offering will be able to trade their Offer Shares upon opening of the DFM on Tuesday, 16th September 2025, with settlement for the Qualified Investor Offering on Thursday 18th September.

The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC and the First Abu Dhabi Bank Internal Shariah Supervision Committee have each issued a fatwa confirming that, in their view, the Global Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Global Offering is compliant with Shariah principles for their own purposes.

Company overview

du adds life to life with a comprehensive portfolio of mobile, fixed, ICT, network infrastructure, and fintech solutions. Through a digital-first approach powered by ultra-reliable fibre and 5G technology, du delivers bespoke solutions leveraging cloud computing, AI-driven analytics, advanced cybersecurity, and IoT integration. As a trusted digital telco enabler spearheading the UAE's digital transformation, du collaborates with a dynamic partner ecosystem to propel industries and society toward operational excellence, shaping a more connected and digitally advanced future across the region.

Fahad Al Hassawi, du CEO said:

"The transaction offers a great opportunity for retail and institutional investors to participate in du's growth story. Over the last few years, our UAE-focused strategy and efficient capital deployment have resulted in exceptional financial and operational performance, and created significant value to our shareholders."



We welcome Mamoura's initiative, which will lead to a significant increase in du's free float. This transaction is expected to broaden the investor base and stimulate trading liquidity, therefore providing a pathway towards inclusion in key international indices."

Dr Bakheet Al Katheeri, CEO, UAE Investment Platform, Mubadala, added:

"Mubadala plays a key role in advancing the national economic agenda, a role clearly demonstrated through nearly two decades of support for du through our subsidiary 'Mamoura', as a founding shareholder. We have contributed meaningfully to du's transformation into a national champion—not only in the telecommunications sector, but also at the core of the UAE's digital economy. With a strong roadmap and proven performance, du is well positioned for its next phase of growth. This transaction marks a milestone for UAE capital markets, setting a new benchmark for secondary offerings in the region. It broadens investor participation, and enables us to responsibly redeploy capital while supporting sustained value creation."

Investment Highlights

1. du benefits from supportive UAE macroeconomic environment

- UAE GDP projected to grow 4% in 2025 and average 5% through 2027 (IMF).
- Digitally savvy, young population (79% under 44) and population growth from 1M in 1980 to 10.7M in 2023.
- Digital Economy Strategy targets doubling digital GDP to 19% by 2031; smart infrastructure and tourism provide further support.

2. Strong and growing market position

- The UAE telecommunications market is sizeable, generating AED 50B+ in estimated total revenue in 2024, with mobile service revenues accounting for approx. AED 19B and fixed-line service revenues accounting for approx. AED 16B.
- du has successfully increased its subscriber base and market share in both mobile and fixed.

3. Single-market strategy with localised execution

- UAE-focus enables customer-centric solutions, capital efficiency and reduced complexity.
- Aligned with national priorities like "Projects of the 50" and "We the UAE 2031".
- Strategic pillars include: growing the core business by targeted product innovation, expansion into data centre/cloud/FinTech, state of the art technology and digital-first customer experience.

4. Expanding core telecoms and adjacent services

- As at 30 June 2025, 9.10M+ mobile subscribers growing by 10.8%, driven by tailored bundles and enterprise mobility, success of Alo and expansion of retail presence.
- As at 30 June 2025, 12.0% increase in its fixed customer base to 0.7M+, driven by Home Wireless and fibre broadband.



- Adjacency growth through du Tech's ICT expansion, sovereign-grade cloud services, and du Pay.
5. **Strong financial performance, combining top line growth and improved profitability (H1 2025)**
- Revenue grew 8% YoY to AED 7.8B.
 - EBITDA rose 16% YoY to AED 3.7B with margin of 47%.
 - Net profit up 22% YoY to AED 1.4B.
 - Operating free cash flow reached AED 2.7B, up +16% YoY.
6. **Solid balance sheet and track record of high shareholder distributions and value creation**
- Unleveraged balance sheet supports investment in growth and shareholder distributions.
 - Uninterrupted dividends since 2012, with record 2024 dividend of AED 0.54 per share, up 59% YoY.
 - Consistently increased dividend per share and dividend payout over the past three years, from AED 0.24 in 2022 (89% payout) to AED 0.54 in 2024 (98% payout), reflecting a 50.0% CAGR.

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Emirates NBD Capital PSC
First Abu Dhabi Bank PJSC



Goldman Sachs International

Lead Receiving Bank

Emirates NBD Bank PJSC – 800 3623 476

Receiving Banks

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Bank Community Bank

Dubai Islamic Bank PJSC

Emirates Islamic Bank PJSC

First Abu Dhabi Bank PJSC

Wio Bank PJSC

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There will be no public offer of the securities in the United States of America or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa, or Japan.

In the European Economic Area (the "EEA"), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("EU Prospectus Regulation") ("EU Qualified Investors"). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation, which forms part of EU retained law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any statutory instruments made in exercise of the powers conferred by such Act, (the "EUWA")) who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5)



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