15 Products and Services

This section highlights how Zain brings its '4WARD–Progress with Purpose' and Sustainability strategies to life by expanding and evolving its product offerings and services. It outlines the economic value generated across Zain's operating markets and illustrates how offerings are tailored to meet the distinct needs and challenges within each market. Over the year, Zain continued to integrate Environmental, Social, and Governance (ESG) considerations across its business activities to strengthen overall resilience.

The section covers the following areas:

ZAIN'S VALUE CHAIN

CORE SERVICES

NON-CORE SERVICES

ZAIN SUBSIDIARIES

Financial Performance

Zain achieved solid financial performance in 2025, generating consolidated revenue of KD 2.3 billion (USD 7.44 billion), up 14% year-on-year (Y-o-Y).

Financial Performance: Direct Economic Value Generated and Distributed

	2025	
	KD m	US$ m
Revenues	2,283	7,443
Cost of Sales	(798)	(2,603)
Operating Costs	(705)	(2,297)
Net Profit	239	777
Retained Earnings	-	-
Dividends Paid	(258,888)	(844,108)
Dividends paid to non-controlling interests	(44,914)	(146,443)
Staff Costs	189	616
Finance Costs Paid	(104,434)	(340,509)
(Repayment of)/ proceeds from bank borrowings (net)	368,819	1,202,540
Income Tax Payments	(13,567)	(44,235)
Kuwait Foundation for the Advancement of Sciences Paid	(2,152)	(7,017)
National Labor Support Tax and Zakat Paid	(7,434)	(24,239)

The full-year committed dividend 35 Fils/Share was distributed ahead of schedule, across two rounds with 10 Fils/Share as of Sep 2025 and 25 Fils/Share as of Nov 2025.

Zain's Economic Impact through the Value Chain

Zain's value chain is composed of several interconnected aspects, each contributing to the company's core operations and its ability to serve customers effectively. The company evaluates the impact of its value chain through social, economic, environmental, and human rights lenses. Key components include network and equipment suppliers, research and product development, hardware and software manufacturers, cloud service providers, system integrators, and distribution partners.

The section below outlines the various channels through which Zain delivers its products and services, along with the employment opportunities generated across these channels. It also highlights examples of core services developed to address the needs of specific communities.

Zain's Distribution Channels

This year, through its distribution channels, Zain generated 127,681 jobs that helped boost economic activity across its markets.

Zain's Value Chain in 2025

Category	Kuwait	Bahrain	Iraq	Jordan	Saudi Arabia	Sudan	South Sudan
Outlets	3,188	3,150	14,150	1,984	2,062	45,622	25,916
Distributors	6	7	1	4	2,748	41	13
Franchise Shops	44	5	72	43	201	83	0
Flagship and Zain-owned stores	15	8	27	27	33	3	12

Zain's Value Chain in 2025

Category	Kuwait	Bahrain	Iraq	Jordan	Saudi Arabia	Sudan	South Sudan
Jobs provided in 2025	5,109	4,382	1,944	4,338	2,408	46,000	63,500

Growth Verticals

To further diversify the company's product offerings and services, Zain continued to establish different lines of business that are scalable and applicable across markets.

1. Financial Inclusion

Zain FinTech, the financial services arm of Zain Group, offers services across its Middle East and Africa footprint, including Zain Cash in Jordan and Iraq, Tamam in KSA, and Bede in Bahrain, Kuwait, and Sudan. Zain FinTech services offer a rich and much-needed range of innovative products and services related to payments, remittances, credit cards, and micro-finance within Zain's ecosystem and beyond. Zain FinTech's B2B software as a service (SaaS) solution provider, FOO, specializes in empowering businesses with Fintech offerings built entirely in-house, which optimize digital capabilities for clients across diverse industries and enables them to deliver an unparalleled user experience.

The following products and services are currently offered as part of Zain Fintech offerings:

- Payment Services
- Credit card
- Virtual card
- ATM Services
- International remittances
- Cash collection
- Corporate cards
- Expense & allowance management
- Digital vouchers
- Micro-financing / Digital installments
- Salary disbursements

Zain Cash Jordan

Zain Cash was established to address Jordan's high reliance on cash and the low levels of formal financial inclusion, particularly among unbanked populations in rural areas, small merchants, freelancers, and gig workers. Lack of access to financial services, limited digital literacy and low trust in digital payments posed significant barriers to adoption. In response, Zain Cash positioned itself as a secure, inclusive, and customer-centric digital financial platform designed to bring formal financial services within reach of all segments of society. Strategic business decisions, including a partnership with Mastercard, investment in Central Bank-compliant infrastructure, expansion of nationwide agent and merchant networks, and large-scale public awareness campaigns, enabled Zain Cash to evolve into a fully integrated digital financial ecosystem.

The company adopted a long-term, ecosystem-driven growth approach, deliberately accepting short-term financial pressures to build market trust, digital confidence, and scalable infrastructure. Significant investments were directed toward subsidized fees, customer education, digital literacy programs, agent training, and system security and compliance. These efforts led to strong double-digit growth in active users, transaction volumes, and customer retention.

Through its digital financial services, women entrepreneurs were able to scale home-based businesses, youth and freelancers were able to receive secure and instant payments, and thousands of agents could access sustainable income opportunities nationwide, alongside the transparent delivery of humanitarian cash assistance in partnership with government and non-governmental organizations (NGOs).

Zain Cash Iraq

Zain Cash entered the Iraqi market at a time when the country faced significant barriers to financial inclusion, with nearly 90% of the population unbanked and strong reliance on a cash-based economy. Challenges such as low trust in digital systems, limited digital literacy, and the absence of reliable payment infrastructure created deep structural obstacles for individuals, small businesses, and underserved groups. To address these gaps, Zain Cash established an end-to-end digital financial ecosystem from the ground up, investing heavily in a nationwide network of over 10,000 agents, deploying a secure, bank-grade platform through Temenos, and creating partnerships across humanitarian organizations, banks, and major businesses.

The company's long-term strategy required substantial upfront financial investment, particularly in agent development, customer education, and public awareness campaigns. While these efforts placed considerable pressure on the company's financial capital in the short-term, they proved essential for mass adoption and long-term market leadership. Trained agents evolved into frontline ambassadors, supporting users, building confidence in digital payments, and enabling transactions on a scale. Marketing and literacy initiatives helped shift public perception, laying the foundation for a high growth fintech vertical within Zain Iraq.

By becoming the first formal financial entry point for millions of Iraqis, the platform significantly strengthened digital inclusion, entrepreneurship, and income generation. Its agent network enabled thousands of micro-entrepreneurs to earn a stable livelihood, while partnerships with organizations such as the UN Food and Agriculture Organization (FAO) modernized humanitarian aid delivery through transparent, secure digital transfers. Women and youth gained safer access to personal finance, e-commerce, and gig economy opportunities.

	Zain Cash Jordan	Zain Cash Iraq
Registered Wallets	683,863	1,614,188
Number of Transactions	81,060,932	33,177,522
Unbanked Population	40-50%	81%

2. Zain Esports

During 2025, Zain Esports undertook 64 tournaments and activations across Zain operations in Kuwait, Bahrain, Jordan, and Iraq. Zain esports in 2025 saw a total of 84,487 registrants and attendees across all activations and tournaments. Since inception in 2021, Zain Esports has attracted approximately 234,714 participants and garnered 550 million+ social media impressions regionally.

As one of the most significant business use cases for 5G and fiber-to-the-home (FTTH), e-gaming was an opportunity Zain identified early on, leading the company to actively cultivate the gaming community across the Middle East and within its own markets. This allows Zain to continue positioning itself beyond its core telecommunications services, expanding its role within the region's digital ecosystem.

Zain Esports' multiple gaming activities centered around the main esports titles, namely Fortnite, Counter Strike, Call of Duty, PUBG Mobile, League of Legends, FC 25 (previously FIFA), Valorant, etc.

The business unit continues to strengthen its connection with youth by expanding its reach through meaningful partnerships with local universities across Jordan. By collaborating with academic institutions, Zain Esports is creating opportunities for students to explore the world of competitive gaming, digital entertainment, and esports management. These partnerships aim to foster a new generation of gamers, creators, and industry professionals by integrating esports into campus life through tournaments, workshops, and educational initiatives. This approach not only nurtures young talent but also bridges the gap between education and the growing esports industry, empowering students to transform their passion for gaming into real-world skills and career opportunities. Through these efforts, Zain Esports reaffirms its role as a leader in driving digital innovation and youth engagement in the Middle East.

Group-wide: Zain esports conducted seven major tournaments, attracting over 530+ participants and over 3 million social media stream views and impressions collectively.

Kuwait: Participated in Comfest 2025 showcasing Duwaween Games, a gaming application with five local card games within the ecosystem.

Bahrain:

- The Zain Esports Lab underwent a comprehensive renovation and rebranding to reflect a more modern, streamlined, and professional environment. The facility now includes over 50 spectator seats, 12 high-performance PCs and PS5's.
- Partnered with the Bahrain Esports federation to operate the National Esports Qualifier for the GCC league, FIFA eWorld Cup and the third Asian youth games, targeting 15 to 18 years with three games titles Rocket League, eFootball, and Street Fighter 6.
- Sponsored two successful external events and venues, including Comfest and Bahrain Sports Day, which saw the complete build up and operations of syndicated esports venues that attracted hundreds of visitors and participants.

Jordan:

- Renewed an agreement with the Jordanian Esports federation to host multiple tournaments and activations within Zain Jordan's state-of-the-art venue, The Dome.
- Signed and partnered with GamerG, an esports platform with over 30,000 players on the platform.
- In partnership with Jordan University, Zain Jordan opened a gaming hall on campus to promote and foster gaming to a new generation of students. Zain Jordan Esports will offer game design courses and provide a dedicated space for lectures and workshops on game development and esports, as well as allow students to book the center for related activities.

Iraq:

- In Iraq, Zain Esports earned an official license from Ubisoft to host the Rainbow Six Siege tournament.
- Secured an official esports partnership with HONOR and Krafton for PUBG MOBILE, including obtaining the official license for Iraq's largest PUBG MOBILE championship – PMNC Iraq Fall 2025. Zain Iraq's sponsorship of the PMNC Iraq 2025 Champions, the winner of which went on to represent Iraq in the PUBG MOBILE Super League (PMSL).
- Zain Esports expanded its network of official partners, including DHL, Al Nomoor, Karada Store, and Moonline Travel & Tourism, strengthening its presence across multiple sectors.
- Sponsored Iraq's only representatives at the Esports World Cup 2025 in Riyadh for FC25, further cementing its role as a driving force in the growth and international recognition of Iraq's esports community.

3. Dizlee – Zain Group's API platform

Dizlee is Zain Group's API-driven digital monetization platform, built to enable and scale a wide spectrum of digital services across its operating companies through a single, unified ecosystem. The platform offers a comprehensive portfolio that includes digital content and gaming services, Direct Carrier Billing (DCB), messaging solutions, digital authentication, network APIs, and other value-added services. By consolidating these capabilities, Dizlee provides a seamless and standardized framework for delivering digital experiences across markets.

Launched in 2018, Dizlee was established to harmonize digital service delivery across Zain's footprint while unlocking new revenue streams from its large and premium customer base. Over time, the platform has evolved into a one-stop ecosystem that connects operators, partners, and service providers, enabling faster go-to-market and consistent deployment of services at scale. This evolution has positioned Dizlee as a critical enabler of digital innovation within the Group.

In 2025, Dizlee delivered strong operational and financial performance, underpinned by continued growth in its Direct Carrier Billing business. The platform supported 289 live services across 58 active partners, reflecting increasing market adoption and strong partner confidence. Overall, Dizlee achieved an impressive 51% year-on-year revenue growth, reinforcing the effectiveness of its platform strategy and execution, and establishing a solid foundation for future expansion and strategic initiatives.

During the same period, Dizlee made significant progress in diversifying its revenue streams and strengthening its long-term sustainability. New business models, including platform fees, were introduced alongside the launch of Network API monetization and Digital Advertising services. The platform also expanded its Communication Platform as a Service (CPaaS) offering, with successful deployment in Kuwait and clear potential for further rollout across other Zain markets. In collaboration with Aduna and multiple partners, Dizlee advanced the commercialization of network APIs, including early adoption of CAMARA-based APIs such as SIM Swap, KYC Match, Subscriber Number Authentication, and Number Verification. These initiatives collectively reinforce Dizlee's role as a key digital growth engine for Zain Group, driving scalable, diversified, and sustainable revenue growth across its markets.

Service	Number of Subscribers in 2025	Number of Subscribers in 2025 (Mn)	Markets Available	Zain Targeted Community
Zain Kids	3,70,000	0.37	IQ,KQ,KSA,JO	Children
Busuu	10,000	0.01	IQ,KW	Low-income community
Pikaboo	1,00,000	0.1	KSA,KW	Children and Youth
AI Avatar	30,000	0.03	KW	Youth
Diva	29,50,000	2.95	IQ	Youth
Shofha+	3,70,000	0.37	Sudan, KSA, KW, BH, JO	Youth
Drapp	50,000	0.05	KW, KSA	Youth, Adults
Blacknut	50,000	0.05	KW	Youth, Gamers
Playono	14,000	0.01	KW	Youth

50.9M Connected users

7 Connected countries

58 Partners

Over **$487M** Sales

More than **289** live services

4. Zain Ventures

Zain Ventures spearheads Zain's investment portfolio, with the aim of diversifying the company's reach and leveraging future investment opportunities. The company expanded its relationship with regional and international venture capital funds and continued to diversify its portfolio through direct investments, offering them access to Zain's wide geographical reach and expansive customer base.

To date, Zain Ventures has invested $156 million with a 1.8x return.

Key investments in Zain Ventures' portfolio include:

Indirect Investments

- **Valor:** Valor Fund is managed by Valor Equity Partners, an operational growth investment firm focused on high-growth companies across different industries and stages of development.
- **Unbound:** Unbound is a London-based long-term investment firm that partners with entrepreneurs to build "100-year companies." They act as more than just financiers, serving as operators and company builders. Their approach focuses on deep involvement, long-term value creation, and supporting founders beyond capital.
- **BECO Capital III:** BECO Capital Fund III is an early-stage venture capital fund managed by BECO Capital. The fund is based in Dubai and focuses on start-ups in Colle Capital I: This women-founded venture fund targets seed and early-stage technology companies in industries such as FinTech, IoT and healthcare, and is based in the United States. The company invests in organizations that focus on ESG-related activities from business practices to economic and environmental impacts.
- **Wamda MENA Venture I:** Headquartered in Dubai, Wamda MENA Venture I invests in growth-stage technology companies operating in the MENA region. The fund has made investments in industries that are of interest to Zain such as Insuretech.
- **MEVF II:** A MENA-centric fund targeting early-stage technologies in new media, e-commerce, and enterprise software as a service (SaaS). This fund represents synergies with Zain's digital health and Insuretech plans.
- **MEVF III:** A growth-stage fund focusing on Series B technology start-ups in MENA and Turkey.
- Kadmos: Kadmos Capital is a London-based investment firm dedicated to finding Deeptech companies and Impactful technologies in Europe responsible for progress and supporting them from early stages.

Direct Investments

- **xAI:** An AI company founded by Elon Musk in 2023, best known for its chatbot Grok, and built around a mission to create a "truth-seeking" artificial intelligence (AI) that understands the universe, with tight integration into Musk's social media platform, X.
- **Cohere:** Cohere is a Canadian multinational technology company focused on AI for the enterprise, specializing in Large Language Models. With top-performing Generative AI models, Cohere provides multilingual embedding models that enable semantic search, classification and sentiment analysis across 100+ languages. Cohere provides businesses customizable models for unique use cases that can easily be integrated into users' applications.
- **Groq:** A semiconductor company that builds ultra-fast, low-latency inference chips using its custom Tensor Streaming Processor architecture to accelerate AI, machine learning, and high-performance computing workloads.
- **Articul8:** Articul8 offers enterprise customers a full-stack, vertically optimized and secure generative AI software platform. The platform delivers AI capabilities that keep customer data, training and inference within the enterprise security perimeter.
- **Revolut:** Established in 2015, a British FinTech company that offers banking services including GBP and EUR bank accounts, debit cards, fee-free currency exchange, equities, and cryptocurrency trading, as well as peer-to-peer payments. The investment in Revolut will add value to Zain's FinTech efforts and overall offerings enhancing the ecosystem across Zain's footprint.

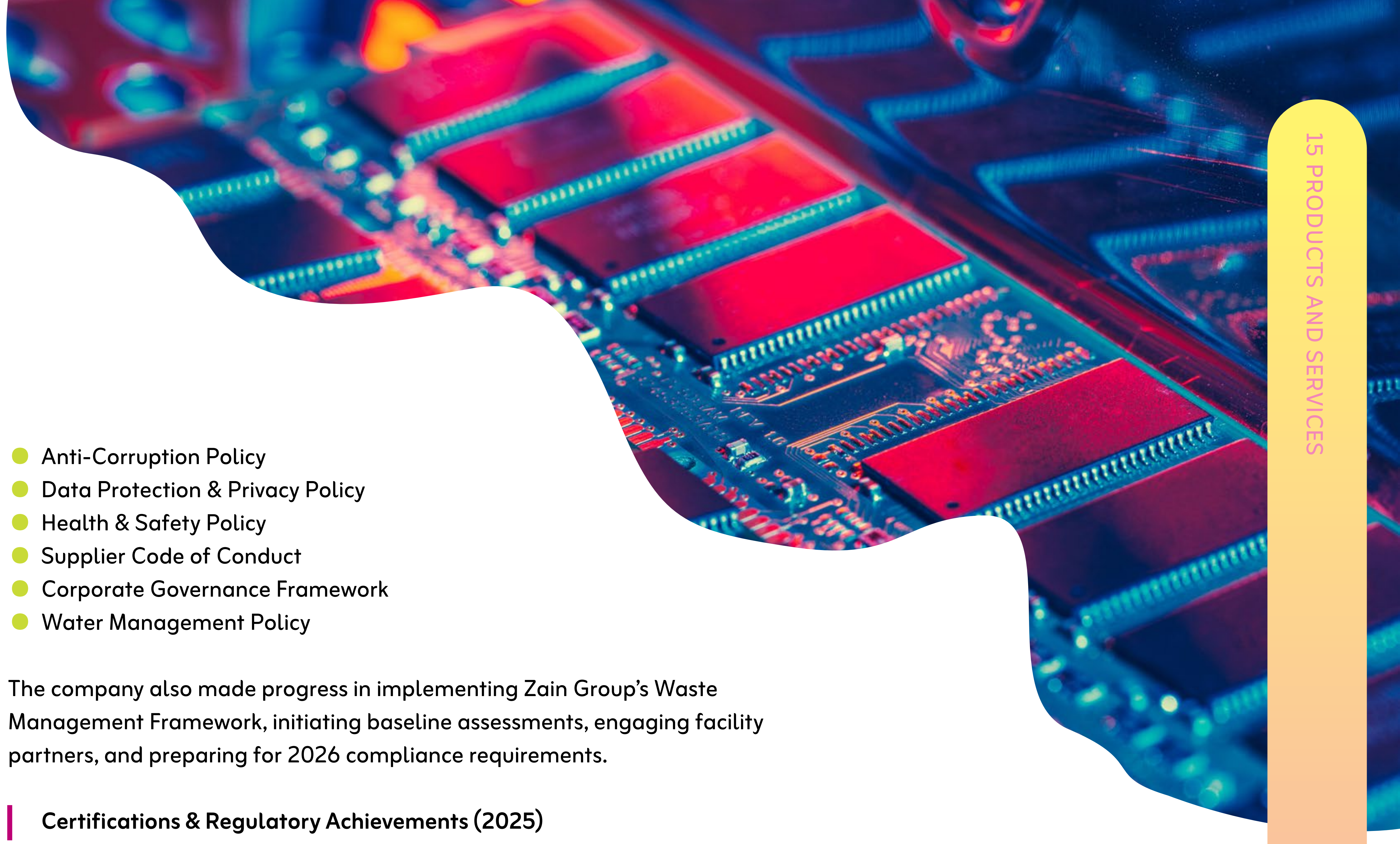
Other Initiatives:

Zain Great Idea

Zain Great Idea (ZGI) is the Group's flagship tech-startup accelerator that supports early-stage entrepreneurs through targeted mentorship, training, and resources. In 2025, the program launched its first regional edition, expanding from Kuwait into Bahrain, Iraq, Jordan, KSA, and the UAE—an expansion powered by Zain Ventures and ZainTECH. The regional call attracted 600+ applicants, from which 13 high-potential startups were selected to join this year's cohort invited to Silicon Valley. Entrepreneurs participated in intensive bootcamps and orientation sessions across Zain markets, engaging with ZainTECH, Zain Ventures, and leading global and local experts. The curriculum covered product development, go-to-market strategy, finance, operations, and investment readiness, supported by experts from IE Business School, Stanford University, Ivy & Company, Noor Coaching, and past ZGI founders. Zain Ventures identified companies for co-development and shortlisted candidates for its 2026 investment cycle. By scaling ZGI beyond Kuwait for the first time in its 15+ year history, Zain is strengthening regional innovation and shaping a more competitive tech-entrepreneurship ecosystem across its footprint

Zainiac

Zainiac is Zain Group's internal innovation platform that allows employees to submit, share, and collaborate on new ideas. It was launched to encourage intrapreneurship and creativity within the company. The platform provides mentoring, workshops, and funding for selected ideas to turn them into real business initiatives. Recently, Zainiac invested in startups founded by employees, demonstrating commitment to scaling internal innovation. The ideas submitted are on digital transformation topics that align to the company's 4WARD–Progress with Purpose corporate strategy that include fintech and AI initiatives.



5. ZainTECH

In 2025, ZainTECH accelerated its evolution into a unified, region-wide ICT leader through a clear and integrated transformation strategy. A consolidated operating model now connects cloud, cybersecurity, data, digital, and drones and robotics into a single platform enabling stronger delivery, deeper technical expertise, and consistent service across eight markets.

This structure strengthens ZainTECH's ability to scale sustainably while supporting national digital agendas across cloud adoption, cybersecurity resilience, AI enablement, and industrial digitalization.

ZainTECH's approach to sustainability is guided by two principles:

1. Developing solutions that directly enhance clients' environmental efficiency and operational resilience
2. Embedding sustainability considerations across every business unit as part of responsible digital enablement.

ZainTECH's digital solutions, including cloud modernization, AI-driven analytics, energy and air-quality monitoring, immersive training, and non-invasive inspections, enable organizations to monitor performance in real time and adopt more efficient operations. These capabilities support lower emissions, reduced waste, safer environments, and smarter use of resources.

Cloud Business Unit: Sustainable, secure, and efficient cloud migration

In 2025, ZainTECH continued supporting the transition from energy-intensive legacy environments to more sustainable cloud infrastructure. Key achievements include:

- 73% YoY growth in public cloud TCV across AWS, Azure, GCP and OCI
- Expansion of sustainable cloud architecture through the Cloud Center of Excellence
- Integration of Citrus Consulting to strengthen FinOps, cost-optimization, and cloud engineering capabilities

These advancements help organizations reduce energy consumption, minimize hardware waste, and build scalable, secure, and resource-efficient environments.

Data, Digital & AI Hub: Enabling data-driven sustainability

In 2025, ZainTECH consolidated data, digital, and drone capabilities into a unified Digital & AI Hub, enhancing the integration of machine learning, analytics, automation, and computer vision.

Key achievements:

- Activation of Retail Analytics as a flagship product
- Four Microsoft AI Roadshows supporting responsible AI adoption across the region
- One of Microsoft's first OpenAI enterprise implementations with ROSHN (PIF)
- Data platforms and digital dashboards that support more efficient, lower-impact operations

Drones & Robotics

Through the Digital & AI Hub, ZainTECH deployed non-invasive drone-led inspection programs across construction, utilities, and infrastructure sectors—reducing downtime, eliminating the need for heavy equipment, and minimizing environmental disruption. These solutions support safer workplaces, reduced emissions, and better long-term asset health.

Cybersecurity Business Unit: Cyber resilience with resource efficiency

ZainTECH launched AI-SecOps, delivering enhanced threat detection, automation, and protection while reducing the operational footprint of legacy security tools. The Cybersecurity business unit also achieved multiple certifications and expanded compliance scope, reinforcing secure, responsible digital operations across all markets.

Governance, compliance and operational integrity

In 2025, ZainTECH advanced its governance maturity significantly through the formal adoption and alignment of key corporate sustainability-related policies, including:

- Climate Change Policy
- Waste Management Policy
- Human Rights Policy
- Supplier Code of Conduct
- Anti-Corruption Policy
- Data Protection & Privacy Policy
- Health & Safety Policy
- Supplier Code of Conduct
- Corporate Governance Framework
- Water Management Policy

The company also made progress in implementing Zain Group's Waste Management Framework, initiating baseline assessments, engaging facility partners, and preparing for 2026 compliance requirements.

Certifications & Regulatory Achievements (2025)

Certification / Regulation	Type	Status	Scope	Achievement Date	Notes
ISO 22301:2019 – BCMS	ISO	Completed	UAE & Kuwait	Q2 2025	New BCMS certification
CSA STAR CCM v4.0.1	Industry Standard	Completed	UAE, Jordan, KSA	Q2 2025	Expanded scope to includeZainTECH&CloudHub
ISO 27001:2022 – ISMS	ISO	Completed	Group-wide	Q3 2025	Surveillance audit
DESC CSP Security Policy	National	Completed	UAE	Q3 2025	Cloud service provider accreditation
ISO 27017:2015 – Cloud Security	ISO	Completed	Group-wide	Q3 2025	Surveillance audit
ISO 27018:2019 – Cloud Privacy	ISO	Completed	Group-wide	Q3 2025	Surveillance audit
CST Regulatory Framework	National	Completed	KSA	Q3 2025	High compliance level achieved
SOC 2 Type II	Industry Standard	Completed	KSA	Q4 2025	Coverage: security, availability, privacy
ISO 14001:2015 – EMS	ISO	Completed	Kuwait	Q4 2025	New Environmental Management certification

Key Strategic Achievements in 2025

Commercial and financial performance

- 16% YoY growth in sales (TCV)
- Public Cloud TCV +73% YoY
- Microsoft licensing & services +83% YoY
- Revenue +50%, margin +31%, EBITDA +53% YoY

Partnerships and regional leadership

- Selected as one of 10 AWS Datacenter Partners in KSA
- Recognized as leading AWS Partner in the Digital Startups Ecosystem
- Azure ExpressRoute launched on Microsoft Marketplace
- Ijaba, ZainTECH's AI-powered enterprise chatbot, launched on Marketplace
- High-impact cloud and AI programs across BFSI, retail, manufacturing, and government

ZainTECH also showcased its innovation and digital capabilities at two of the region's largest technology platforms:

- **GITEX GLOBAL 2025** – Demonstrated digital resilience, AI, cloud modernization, and end-to-end enterprise capabilities.
- **LEAP 2025** – Showcased cybersecurity, drones, AI readiness, and large-scale digital transformation programs

These events strengthened ZainTECH's position as a leading digital transformation partner in the region.

Industry Awards

- 'Technology Disruptor of the Year' at the INC Best in Business Awards
- 'Best Digital Solutions Provider' at the Tech Innovation Awards 2025
- 'Top Performing Cloud Partner of the Year' by Veeam

Product, innovation and operational excellence

- Established a Product Hub to unify product strategy and lifecycle management
- Integrated the Digital & AI Hub; merged Cloud + Cybersecurity into one unified operating unit
- Completed private cloud optimization (Kuwait & Jordan)
- Expanded ZainTECH Egypt; secured Dubai DET mainland permits
- Advanced ERM, BCM, GRC, and governance frameworks to support ISO certifications
- Launched an enhanced Anti-Corruption Program with 15+ policies

People and capability development

- Company-wide training across cloud, data, AI, and cybersecurity
- Expanded the Egypt hub with 15 hires and transitioned 17 network operating center roles in KSA
- Launched the Generation ZT graduate program
- Supported talent development through NOVA, SUCCEED, Mavericks, and IDEU programs

Looking ahead to 2026

Building on the foundations established in 2025, ZainTECH will deepen its focus on responsible digital enablement and sustainability integration across the business. In 2026, the company will accelerate the rollout of responsible AI frameworks, initiatives that began in 2025, while expanding AI-SecOps capabilities to strengthen cyber resilience for customers across the region.

6. Zain Omantel International (ZOI)

Zain Omantel International (ZOI) continues to strengthen its position as a leading regional wholesale provider, expanding its role in advancing global connectivity and enabling secure, high-capacity digital infrastructure across the Middle East and beyond. The partnership between Zain and Omantel remains a key driver of regional collaboration, leveraging both companies' network assets, subsea and terrestrial capabilities, and global reach.

In 2025, ZOI continued to enhance its offerings for regional operators, hyperscalers, data centers, cloud providers, and international carriers—serving over 50 million subscribers across eight markets while supporting some of the most demanding global connectivity requirements.

Notably, ZOI was the highest-ranked carrier network in the region, and top 100 worldwide, out of 70,000 active networks.

Products and Services:

- Infrastructure: subsea and terrestrial cables; carrier-grade data centers
- Connectivity & Capacity: high-reliability, low-latency global links
- Internet: global internet gateways and content access
- Carrier Solutions: international voice, messaging, and mobile services
- Worldwide Roaming: seamless coverage in 200+ countries

Key Milestones:

One Consortium Membership – Continued Regional Leadership
ZOI maintained its influential role within the One Consortium, reinforcing the region's commitment to combating illegal and unwanted international voice traffic. Through improved coordination and intelligence exchange, ZOI further strengthened regional trust and resilience in telecommunications security during 2025.

Autonomous System (ASN) Enhancements – Superior Network Performance
Following the integration of Zain and Omantel's Autonomous System Numbers (ASNs) in 2024, 2025 saw continued optimization of routing efficiency and traffic engineering. ZOI improved stability across its network footprint and maintained its position among the region's highest-ranked ASNs for performance and reliability.

ZOI Ambassador Program – Growing Internal Advocacy
Building on its successful launch, the ZOI Ambassador Program continued expanding internally across operations in 2025. The initiative strengthened brand alignment, enhanced knowledge sharing among employees, and deepened engagement with industry stakeholders. It also continued to act as a driver of culture, reinforcing ZOI's investment in its human capital.

Global Wholesale Reach – Strengthening Partnerships
In 2025, ZOI expanded its collaboration with regional and global carriers, major hyperscalers, and cloud service providers. These partnerships enhanced ZOI's international footprint and positioned it as a preferred wholesale partner for high-capacity routes between Asia, the Middle East, Europe, and Africa.

The table below provides insights on how Zain's different growth verticals impact the integrated thinking capitals:

MATERIAL TOPIC

Economic Performance and Digital Inclusion

SUB-TOPIC

Fintech (Zain Cash, Bede, Tamam, FOO)

KEY RISKS

- Regulatory and compliance risks across multiple jurisdictions
- Cybersecurity, fraud, and data privacy risks
- Short-term pressure on financial returns due to subsidized fees and customer education costs
- Low digital literacy and trust barriers among unbanked populations

KEY OPPORTUNITIES

- Expansion of financial inclusion for unbanked and underserved groups
- Scalable digital revenue streams beyond core telecom services
- Strengthened ecosystem partnerships (banks, NGOs, global payment networks)

IMPACT ON INTEGRATED THINKING CAPITALS

Fintech drives financial capital through diversified digital revenues, enabled by expanding manufactured capital in agent and platform infrastructure. Digital and financial literacy skills development enhances human capital, builds social and relationship capital through inclusion and trust- ultimately expanding access, stimulating broader economic participation by supporting business

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Social & Relationship Capital

MATERIAL TOPIC

Business Model Resilience and Children's Rights

SUB-TOPIC

Zain Esports

KEY RISKS

- Online safety risks linked to youth
- Dependence on licenses and game publishers

KEY OPPORTUNITIES

- Monetization of 5G and FTTH infrastructure through gaming use cases
- Deepened youth engagement and brand loyalty
- Development of esports talent, digital skills, and career pathways

IMPACT ON INTEGRATED THINKING CAPITALS

Esports and gaming initiatives are enabled by manufactured capital investments in esports labs, venues, and digital platforms. Events, partnerships, and content ecosystems strengthen intellectual capital, while youth upskilling in gaming, content creation, and esports management enhances human capital. These initiatives also build social and relationship capital by deepening ties with universities, esports federations, and youth segments across Zain's markets.

- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital

MATERIAL TOPIC

Economic Performance and Customer Privacy & Data Security

SUB-TOPIC

Dizlee (API & CPaaS Platform)

KEY RISKS

- Data protection, privacy, and regulatory compliance risks
- Platform reliability and service continuity risks
- Dependence on third-party content partners

KEY OPPORTUNITIES

- Scalable digital monetization across markets and operators
- Simplified partner integration and faster time-to-market

IMPACT ON INTEGRATED THINKING CAPITALS

Digital platforms generate high-margin, scalable revenues through unified infrastructure, APIs, and billing systems, reinforcing financial capital. These capabilities enhance intellectual capital through analytics while strengthening social and relationship capital by improving partner ecosystems and customer experience.

- Financial Capital
- Intellectual Capital
- Social & Relationship Capital

MATERIAL TOPIC

Economic Performance and SME and Entrepreneurship

SUB-TOPIC

Zain Ventures (VC & Accelerators)

KEY RISKS

- Investment and valuation risks in early-stage and deep-tech ventures
- Capital allocation trade-offs versus core business investments

KEY OPPORTUNITIES

- Access to high-growth technologies and future business models
- Ecosystem synergies across fintech, AI, cloud, and digital services
- Regional startup ecosystem development through accelerators

IMPACT ON INTEGRATED THINKING CAPITALS

The venture portfolio supports long-term financial growth and innovation by building exposure to emerging technologies, strengthening financial capital. It develops intellectual and human capital through entrepreneurial learning while enhancing social and relationship capital by supporting SME growth and innovation ecosystems.

- Financial Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital

MATERIAL TOPIC
Economic Performance and Customer Service

SUB-TOPIC
Zain Insure

KEY RISKS
- Regulatory compliance and licensing risks across markets
- Customer trust, claims handling, and data security risks

KEY OPPORTUNITIES
- Fully digital, frictionless insurance value proposition
- Cross-selling insurance within Zain's ecosystem
- Expansion beyond telecom into InsurTech

IMPACT ON INTEGRATED THINKING CAPITALS

Digital insurance creates new revenue streams through an end-to-end digital platform, strengthening financial capital. It enhances intellectual capital through gathering claims automation while reinforcing social and relationship capital through improved transparency, trust, and customer confidence by expanding access and choice across digital and economic systems

- Financial Capital
- Intellectual Capital
- Social & Relationship Capital

MATERIAL TOPIC
Business Model Resilience and Customer Privacy & Data Security

SUB-TOPIC
ZainTECH

KEY RISKS
- Rapid technological change and evolution
- Cybersecurity and data governance risks
- Delivery and scalability risks across multiple markets

KEY OPPORTUNITIES
- Sustainable cloud migration reducing energy intensity and e-waste
- AI, data, and drone solutions improving efficiency
- Regional leadership in responsible digital enablement

IMPACT ON INTEGRATED THINKING CAPITALS

Advanced ICT solutions contribute to financial capital through revenues and strong margins, supported by manufactured capital investments in cloud, cybersecurity, data, and drone platforms. Deep capabilities in AI, analytics, cloud, and cybersecurity strengthen intellectual capital. Optimized and energy-efficient digital infrastructure supports natural capital by lowering energy intensity ultimately reducing emissions.

- Financial Capital
- Manufactured Capital
- Natural Capital
- Intellectual Capital

MATERIAL TOPIC
Business Model Resilience

SUB-TOPIC
ZOI (Wholesale & Global Connectivity)

KEY RISKS
- Geopolitical and cross-border regulatory risks
- Infrastructure resilience and network security risks
- Exposure to global traffic and wholesale pricing dynamics

KEY OPPORTUNITIES
- Strategic positioning in global connectivity
- Long-term demand from hyperscalers, data centers, and carriers
- Regional leadership in secure, high-capacity networks

IMPACT ON INTEGRATED THINKING CAPITALS

Wholesale operations support financial capital through stable revenues and international diversification, enabled by manufactured capital investments in subsea cables, terrestrial networks, and data centers that extends network reach beyond Zain's markets. These capabilities reinforce social and relationship capital by enabling secure connectivity, regional collaboration, and long-term trust with global partners.

- Financial Capital
- Manufactured Capital
- Social & Relationship Capital