

The European Commission grants approval of PPF Telecom Group B.V. acquisition with commitments from e&.

Abu Dhabi, United Arab Emirates, 24 September 2024

We would like to inform you that today Emirates Telecommunications Group Company PJSC “e&” received the European Commission’s (EC) approval to complete e&’s previously announced acquisition of a controlling stake (50% +1 economic Share) in PPF Telecom’s assets in Bulgaria, Hungary, Serbia, and Slovakia (PPF Telecom Group), with commitments from e&. This milestone marks the conclusion of e&’s extensive and fruitful dialogue with the Commission’s Foreign Subsidies Directorate that have enabled the EC to grant Foreign Subsidies Regulation approval of our transaction on an accelerated basis, almost three months ahead of the applicable legal deadline.

The commitments (that e&’s articles of association do not deviate from ordinary UAE bankruptcy law; no financing by e& to PPF Telecom’s business in the EU subject to certain exceptions; and requirement that e& inform the Commission of future acquisitions that are not notifiable concentrations under the FSR), have been carefully considered by e& and provide a proportionate and workable basis for our investment in PPF Telecom Group.

All regulatory approvals have now been obtained. Closing of the transaction remains subject to customary remaining closing terms. Should there be any developments on this subject, we will keep the market updated in due course.

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Karim Bennis
Group Chief Financial Officer