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## Press Release

Place: Amsterdam

Date: 12 February 2025

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### e& PPF Telecom Group agrees 100% acquisition of Serbia Broadband (SBB)

e& PPF Telecom Group BV ("e& PPF Telecom") today signed a binding agreement with United Group BV ("United Group") to acquire - for a consideration of EUR 825 million (on a cash free, debt free basis) - 100% of SBB d.o.o. ("SBB"), a leading cable television and broadband internet service provider in Serbia with more than 700,000 active customers in the country.

Under the terms of the deal, e& PPF Telecom will fully take over the operations and customer base of SBB and subsequently carve-out SBB's direct-to-home satellite operations, to be sold to Telekom Srbija. United Group will retain its media assets, including news and entertainment channels, N1 and Nova S, which will continue to be broadcast by SBB. The transaction will also have no other impact on SBB's existing retail TV offering.

"This deal will allow us to complement the existing services that we offer to our Yettel customers in Serbia, and a wider suite of offerings to SBB subscribers. Also, I am confident that Yettel and SBB customers will benefit from the greater synergies this transaction will bring," said Balesh Sharma, CEO e& PPF Telecom Group.

"SBB is a well-respected brand in Serbia and renowned for its high-quality services and an excellent employee base. I am excited to welcome the new team to our group and look forward to seeing how our complementary businesses, management and teams will drive even higher quality service for Serbian customers. This transaction is the first acquisition by the recently established e& PPF Telecom and is an example of the strategic partnership between PPF and e& already creating value."

The acquisition is underpinned by a very clear strategic rationale as SBB is a leading Serbian operator in broadband and in pay-TV, perfectly complementing Yettel, the Serbian subsidiary of e& PPF Telecom, which is a strong telecoms operator. The combination of complementary high-quality mobile and fixed-line businesses and skillful management teams and capabilities will create a leading converged operator in a market with significant growth opportunities.

Leveraging on the increased scale and capabilities, the Serbian businesses of e& PPF Telecom will have stronger commercial operations, generating significant run-rate synergies.

The transaction will also allow the group to provide new and improved services and sustain investments in cutting-edge technologies for the benefit of our customers in Serbia

The acquisition aligns with e&'s strategic ambition to scale up e& international in Central Eastern Europe, diversify revenue sources with greater exposure to stable currencies, and accelerate growth in e& PPF Telecom.

The deal will be entirely financed via external debt to be raised by e& PPF Telecom, in line with its previously communicated financial policy and is subject to customary regulatory approvals.

BNP Paribas acted as financial advisers to e& PPF Telecom. Sullivan & Cromwell LLP and SOG a.o.d. in cooperation with Kinstellar were the legal adviser to e& PPF Telecom, and Kirkland & Ellis LLP were the legal adviser to United Group.

## About e& PPF Telecom Group

e& PPF Telecom Group is a major telecom provider in Central and South-eastern Europe, driving digital transformation and improving connectivity through innovation and strategic investments. e& PPF Telecom Group focuses on high-quality networks and superior customer experience and was formed in 2024, benefiting from the global scale of e&, the majority shareholder, and the know-how and experience that PPF has in the region.

[www.eandppftelecomgroup.eu](http://www.eandppftelecomgroup.eu)

## About Serbia Broadband (SBB)

Serbia Broadband (SBB) is a leading cable television and broadband internet service provider in Serbia. Since its establishment in 2002, SBB has been at the forefront of digital innovation, offering a comprehensive range of services including cable television, high-speed broadband internet, and fixed telephony. With a commitment to delivering cutting-edge technology and superior customer experiences, SBB continues to expand its GIGA network across Serbia, aiming to provide ultra-fast internet speeds and advanced digital services to its users.

<https://sbb.rs/>

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