
Investor announcement

Amsterdam, The Netherlands

24 October 2024

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e& PPF Telecom Group announces its financial policy and capital structure

e& PPF Telecom Group B.V. (the “**Company**” and together with its subsidiaries the “**Group**”) a telecommunications operator and infrastructure company active in four countries across central and south-eastern Europe, announces new capital structure and financial policy following the acquisition of 50% plus one share in the Company by Emirates Telecommunication Group Company (“**e&**”) (see <https://www.ppf.eu/en/press-release/ppf-closes-a-major-transaction-and-forms-a-partnership-with-e-a-global-technology> for more details).

Before the acquisition by e&, the Group transferred part of its indebtedness out of its perimeter and disposed of its Czech assets and their immediate holding companies. Please see attached the changes to corporate structure and indebtedness.

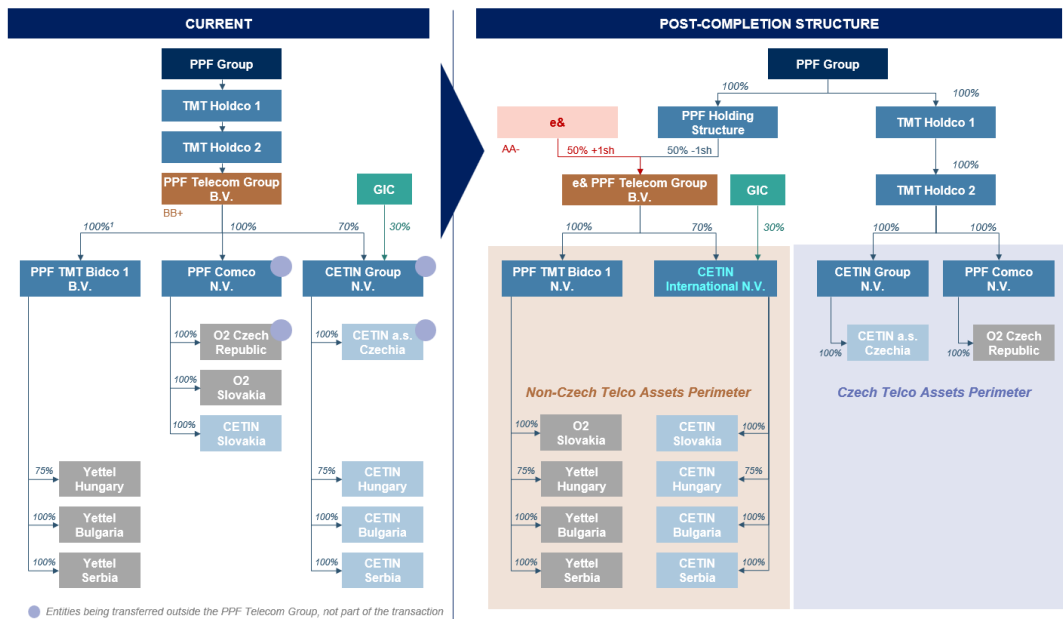
The Group announces a new financial policy targeting consolidated net leverage* at around 2.0x with M&A flex of up to 2.5x net leverage for a period of 12-18 months for potential acquisition of targets with strong strategic fit and added value for the Group.

** Consolidated net leverage ratio = consolidated Gross Debt less Cash and cash equivalents / adjusted EBITDAaL. Adjusted EBITDAaL is EBITDAaL before management fees and expense related to Hungarian windfall tax in 2024*

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Corporate Structure Changes



Indebtedness Changes

DECEMBER 2023	POST-COMPLETION DEBT STRUCTURE	COMMENTARY																										
<p><i>in EURm</i></p> <table border="1"> <tr><td>PPF Telecom Group B.V.</td><td>4,395</td></tr> <tr><td>Term loan 2028</td><td>600 out</td></tr> <tr><td>Term loan 2026</td><td>250 out</td></tr> <tr><td>Bond 2025</td><td>600</td></tr> <tr><td>Bond 2026</td><td>550</td></tr> <tr><td>Bond 2027</td><td>500</td></tr> <tr><td>Backstop facility 600m, undrawn</td><td>out</td></tr> <tr><td>Total</td><td>2,500</td></tr> </table>	PPF Telecom Group B.V.	4,395	Term loan 2028	600 out	Term loan 2026	250 out	Bond 2025	600	Bond 2026	550	Bond 2027	500	Backstop facility 600m, undrawn	out	Total	2,500	<p><i>in EURm</i></p> <table border="1"> <tr><td>e& PPF Telecom Group B.V.</td><td>1,650</td></tr> <tr><td>Bond 2025</td><td>600</td></tr> <tr><td>Bond 2026</td><td>550</td></tr> <tr><td>Bond 2027</td><td>500</td></tr> <tr><td>Total</td><td>1,650</td></tr> </table>	e& PPF Telecom Group B.V.	1,650	Bond 2025	600	Bond 2026	550	Bond 2027	500	Total	1,650	<p>PPF Telecom Group consolidated debt</p> <ul style="list-style-type: none"> 2026 EUR 250m term loan moved outside of the e& PPF Telecom Group perimeter 2028 EUR 600m term loan moved outside of the e& PPF Telecom Group perimeter
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out → Going outside of PPF Telecom Group perimeter or cancelled

Sources: PPF Telecom Group internal data, PPF Telecom Group consolidated financial statements for 2023

Debt denominated in CZK converted to EUR with EUR/CZK 24.724 exchange rate (Dec 2023)