CREDIT OPINION
30 October 2024

Update

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RATINGS

e& PPF Telecom Group B.V.

Domicile	Netherlands
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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e& PPF Telecom Group B.V.

Update following completion of group reorganisation

Summary

e& PPF Telecom Group B.V. (e& PPF Telecom [formerly PPF Telecom Group B.V.]) is a leading telecommunications service provider in the mobile markets in the Central and Eastern European (CEE) region.

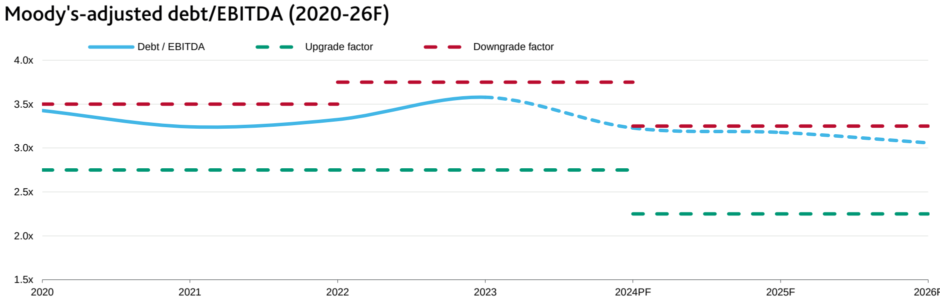
In October 2024, we affirmed the company's Ba1 corporate family rating (CFR) and changed the outlook to stable from negative following the completion of the separation of the Czech and non-Czech businesses of the former PPF Telecom Group B.V., including the carve out of the subsidiaries in Slovakia, Hungary, Serbia and Bulgaria, and the subsequent sale of a controlling equity stake (50% + 1 economic share) to Emirates Telecommunications Group Co PJSC ("e&", Aa3 stable). The Czech assets have been left outside e& PPF Telecom in a separate company (PPF TMT Holdco 2 B.V. or TMT Holdco 2).

The rating action reflects the reduced scale and lower business and geographical diversification of the group following the reorganization, but also the company's more conservative target leverage of 2x, its improved liquidity, the entry of e& as majority shareholder and the expectation of a solid operating performance in core markets.

The Ba1 also reflects its higher revenue growth potential than the European average; its more conservative leverage target after the reorganization; the strong credit profile of e&; its controlling shareholder, and its good margins.

The rating is constrained by the group's moderate scale; its mobile-centric focus and lack of material fixed-line infrastructure; and its weak free cash flow (FCF) generation after capex and dividends.

Exhibit 1
Post transaction, we expect pro forma leverage to decrease towards 3.2x
Moody's-adjusted debt/EBITDA (2020-26F)



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody´s Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Leading position in the mobile markets of Serbia, Bulgaria, Hungary and Slovakia

» Our expectation that the company's operating performance in the next 12-18 months will be solid

» Commitment to maintain leverage within management's public guidance

» Strong credit quality of e&, the controlling shareholder

Credit challenges

» Reduced scale

» Predominantly mobile operator that relies significantly on third-party fixed infrastructure

» Weak FCF because of high capital spending and dividend payments

Rating outlook

The stable outlook reflects our expectation that e& PPF Telecom will maintain a solid operating performance over the period 2024-2028, supported by its leading position in the mobile service markets in the four countries it operates in. The outlook takes into account our expectation that the group's Moody's-adjusted leverage will remain within the 2.75x to 3.25x range required for the rating category.

Factors that could lead to an upgrade

We could consider a rating upgrade if e& PPF Telecom operating performance remains solid allowing the company to reduce its Moody's-adjusted leverage below 2.75x, while maintaining a strong liquidity profile and a prudent financial policy.

Factors that could lead to a downgrade

We could downgrade the rating if e& PPF Telecom's operating performance deteriorates such that debt/EBITDA rises persistently above 3.25x, there is a deterioration in the company's liquidity position, or a more aggressive financial policy is implemented, that is likely to favor shareholders over creditors.

Key indicators

Exhibit 2

PPF Telecom Group B.V.

(in € billions)	2019	2020	2021	2022*	2023	2024PF	2025F	2026F
Revenue	3.2	3.2	3.3	3.5	3.8	2.1	2.3	2.4
Debt / EBITDA	3.4x	3.4x	3.3x	3.3x	3.6x	3.2x	3.2x	3.1x
RCF / Net Debt	15.8%	12.5%	18.0%	2.9%	19.8%	22.3%	16.1%	11.9%
(EBITDA - CAPEX) / Interest Expense	5.7x	6.1x	7.5x	6.7x	5.2x	5.0x	4.9x	5.1x

*RCF/net debt in 2022 includes the extraordinary dividend payments related to the cash proceeds generated by the 30% CETIN Group stake sale.
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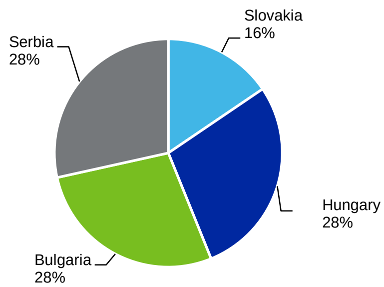
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

e& PPF Telecom is a leading telecommunications group in Central and Eastern Europe with shareholdings in CETIN International N.V., and four mobile operators in Slovakia, Hungary, Bulgaria and Serbia. The group reported pro forma revenue of €2.0 billion and pro forma EBITDA of €0.9 billion in 2023.

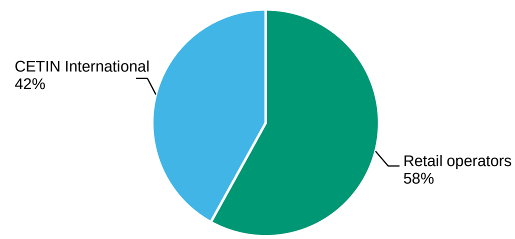
The company is ultimately controlled by e&, which owns 50% + 1 economic share, and by PPF Group (an investment company headquartered in the Netherlands), which owns 50% - 1 economic share.

Exhibit 3
EBITDA generation will be well diversified among the countries in which the company operates
EBITDA split by geography pro forma for the transaction in 2024



Source: Company filings

Exhibit 4
The infrastructure division generates around 42% of group EBITDA
EBITDA split by segment pro forma for the transaction in 2024



Source: Company filings

Recent developments

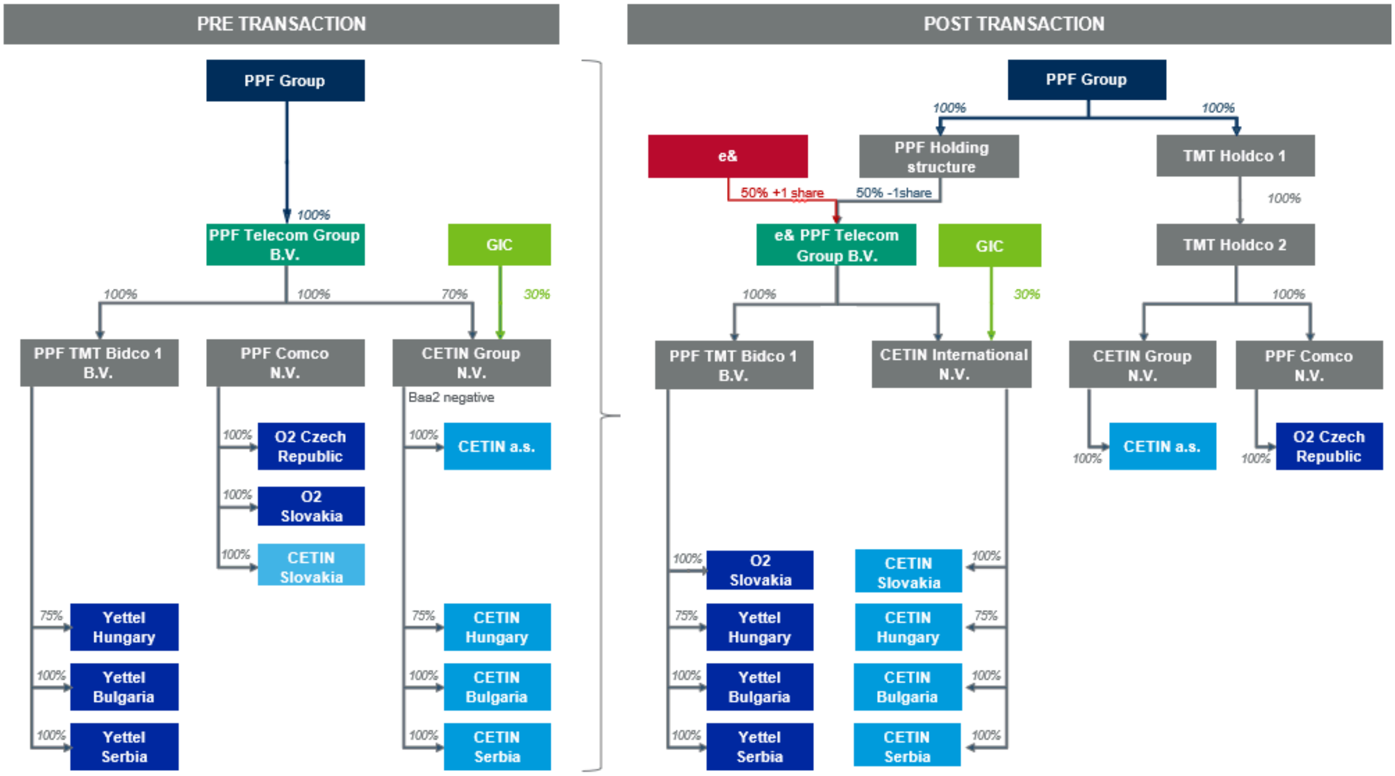
In October 2024, PPF Group completed the separation of the Czech and non-Czech businesses of the former PPF Telecom Group B.V., including the carve out of the subsidiaries in Slovakia, Hungary, Serbia and Bulgaria, and the subsequent sale of a controlling equity stake (50% + 1 economic share) to Emirates Telecommunications Group Company PJSC ("e&", Aa3 stable). The Czech assets have been left outside e& PPF Telecom in a separate company (PPF TMT Holdco 2 B.V. or TMT Holdco 2). Following the group reorganization, e& PPF Telecom's scale will broadly reduce by half.

In addition, there is a change in shareholding structure, as e& is now the majority shareholder, with a 50% + 1 share in e& PPF Telecom, the entity that owns the businesses in Slovakia, Hungary, Serbia and Bulgaria. e& paid approximately €2.2 billion for this stake, equivalent to around a 6.5x EV/EBITDA multiple. GIC, the Singapore sovereign wealth fund, will remain a 30% owner of e& PPF Telecom's infrastructure subsidiary, CETIN International N.V.

Given the majority ownership stake, e& will fully consolidate e& PPF Telecom. However, given the conditions imposed by the European Commission to approve the deal on 23 September 2024 under the Foreign Subsidies Regulation, e& will not be able to finance any e& PPF Telecom activity in the EU subject to emergency funding, will not deviate from ordinary UAE bankruptcy law, and will inform the Commission of future acquisitions in the EU that are not notifiable concentrations under the FSR.

Exhibit 5

The transaction leads to a significant change in the corporate structure, separating the Czech and international assets



Source: Company filings

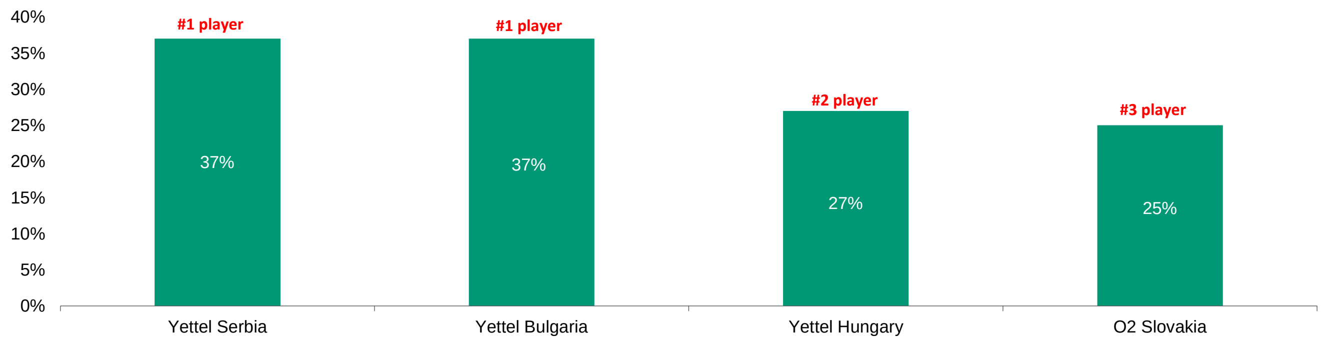
Detailed credit considerations

Leading position in the mobile market of the CEE region

e& PPF Telecom will be predominantly a mobile-centric operator, as it will no longer be exposed to the predictable fixed line business in the Czech Republic. However, the rating remains supported by the market leading positions in mobile in Bulgaria and Serbia, where it holds the number one position with a 37% market share in both countries. The group also holds prominent market positions in Hungary, as the second-largest operator, and in Slovakia, with market shares of 27% and 25%, respectively (see Exhibit 6).

The four markets where e& PPF Telecom operates are essentially three-operator markets, which has led to historically stable market shares and growing ARPU. The past spectrum auctions has provided a clear picture of the competitive landscape, given that no fourth operator entered any of the markets, and we do not expect any new relevant entrant in the foreseeable future.

Exhibit 6
e& PPF Telecom will retain a significant market share in the mobile industry of the CEE region
Mobile revenue market share and position by country as of March 2024



Source: Company filings

Yettel is the number one mobile operator in Bulgaria and Serbia, and number two in Hungary in terms of revenue market share, although with low presence in the fixed broadband (FBB) market. Additionally, the company continues to operate in the Slovak market through its O2 brand. The company's strategy focuses on maintaining leading positions in all its markets by ensuring high-quality services and infrastructure, and maintaining sound and disciplined financial management and practices.

One of e& PPF Telecom's unique characteristics is its corporate structure distinctly separates service provision from infrastructure management in each country. This structural separation has effectively mitigated regulatory constraints, enabling the group to streamline business operations and optimise network utilisation.

Regarding the mobile infrastructure, the group maintains a significant position in all the countries in which it operates. It will operate its own mobile network in the CEE region through CETIN International, with full 4G coverage, and significant 5G coverage in Bulgaria (76%), Slovakia (72%) and Hungary (44%) as of June 2024. In Serbia, where the 5G auction has been delayed, it has a 98% coverage through 4G.

Operating performance to improve in the absence of the most mature asset

e& PPF Telecom's total revenue increased by 8% year on year (YoY) in June 2024, pro forma for the transaction, driven by price increases in all its markets and services, upselling to the customer base amid the continued significant demand for data and new products, and some growth in the fixed business in Serbia.

We forecast that revenue within the new perimeter will continue to grow at a mid to high single-digit rate over the next two years. This growth will be primarily driven by sustained price increases, market growth across all countries, and an increasing presence in the fixed market, particularly in Serbia. We expect solid growth in the mobile segment as a result of automatic inflation clauses in Hungary and Bulgaria. We expect e& PPF Telecom's revenue growth to be higher than our expected GDP growth for the region.

e& PPF Telecom's reported EBITDA was up 11.8% YoY in June 2024, pro forma for the transaction, driven by revenue growth, operating leverage, lower-than-expected energy prices and control measures against cost inflation. Inflation for the CEE region is likely to decrease, although it will remain relatively higher than the EU average in 2024.

We expect the company's reported EBITDA to grow at a high single-digit rate over the same period, further boosting margins. However, existing cost inflation pressures, mainly on wages, and new projects such as the entry into the fixed line market in Serbia, will limit this growth. We anticipate the company's reported EBITDA margin to rise from around 44% in 2023 to approximately 45% in 2025.

Predominantly mobile operator, with significant reliance on third-party fixed infrastructure

e& PPF Telecom is predominantly a mobile operator with some reliance in the fixed business on contracts with other operators in all the countries in which its operates. In Serbia, the company benefits from a recently signed Indefeasible Right of Use (IRU) contract with Telekom Srbija, covering 900,000 households for the next 15 years, with a renewal option for additional 15 years. The IRU, which is focused mainly on areas with high population density, is complemented with a wholesale agreement for the remaining footprint of Telekom Srbija (around 600,000 households), which includes areas where e& PPF Telecom expects low penetration. In Slovakia, the company has signed a wholesale agreement with Slovak Telekom, which allows it to benefit also from the fixed infrastructure in the country. However, currently there is no fixed agreement for Yettel in Hungary and Bulgaria, which we see as a risk in an increasingly convergent market, although is partially offset with the fixed wireless access (FWA) in those countries.

With some exceptions, e& PPF Telecom's main competitors offer convergent services (both mobile and fixed), which makes the company's business more vulnerable to competitive threats given its lower presence in the fixed market. However, we acknowledge that the company has put in place 30-year contracts with CETIN International Hungary, Bulgaria and Serbia, which grant access to high-quality mobile infrastructure.

Strong credit profile of e& partially offsets low FCF generation

After the e& acquisition, e& PPF Telecom aims to maintain reported net consolidated leverage around 2.0x, excluding leases and put option liabilities, compared with a maximum leverage of 3.2x before the transaction. Additionally, the presence of e& in the ownership structure will strengthen e& PPF Telecom's credit profile given its commitment to support the company through different channels, as well as e&'s conservative financial policy, which includes a moderate leverage target and prudent liquidity management.

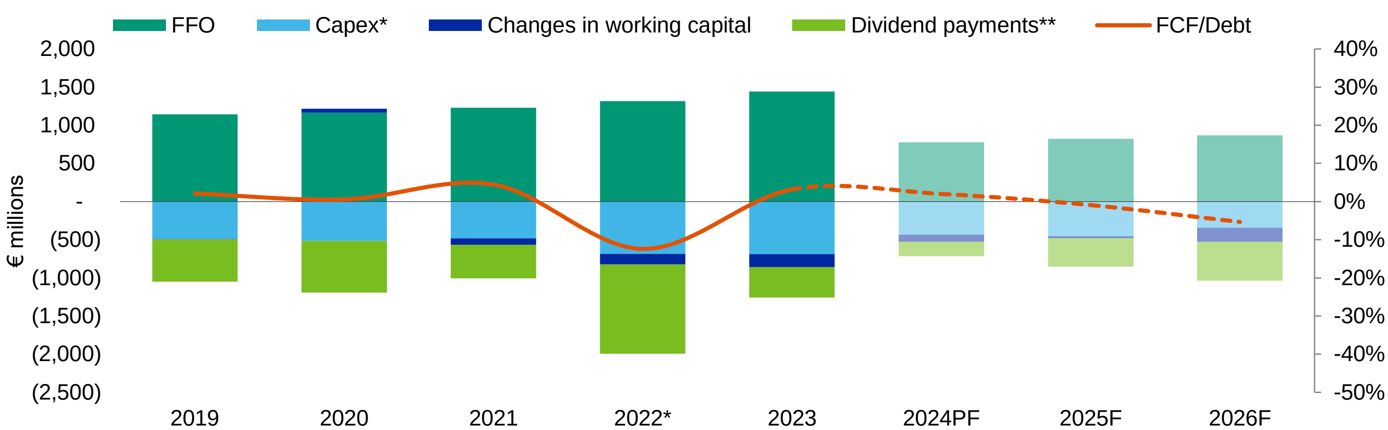
We expect the company's Moody's-adjusted gross leverage to decrease to around 3.1x-3.2x (including lease and put option liabilities) in the next 12-18 months after the transaction closing, which is equivalent to the company's net debt of 2.0x-2.1x.

We project e& PPF Telecom's Moody's-adjusted FCF to remain breakeven in 2024 and 2025, given the impact of high capex and high dividends, since the company's dividend policy includes the distribution of all the excess cash flow. We expect the group's capex/ revenues (excluding spectrum and including lease payments) to peak in 2024 and 2025, at around 20%, and then reduce to around 15% in 2026. A larger part of the investment will be executed by CETIN International, mainly in the mobile infrastructure due to 5G implementation. The company will probably face high spectrum payments in 2025 mainly in Serbia, where the first 5G auction is going to be held, and in Slovakia. We estimate that the group will distribute most of its FCF, such that it maintains leverage within the stated level.

Exhibit 7

Dividend policy will constrain FCF generation in the next three years

Moody's-adjusted FFO, capital spending, changes in working capital and dividend payments (LHS), and FCF/debt (RHS) (2019-26F)



* Capex includes lease payments and excludes spectrum acquisitions.
** Dividends in 2022 included the extraordinary dividend payments related to the cash proceeds generated by the 30% CETIN Group stake sale.
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Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody´s Financial Metrics™ and Moody's Ratings forecasts

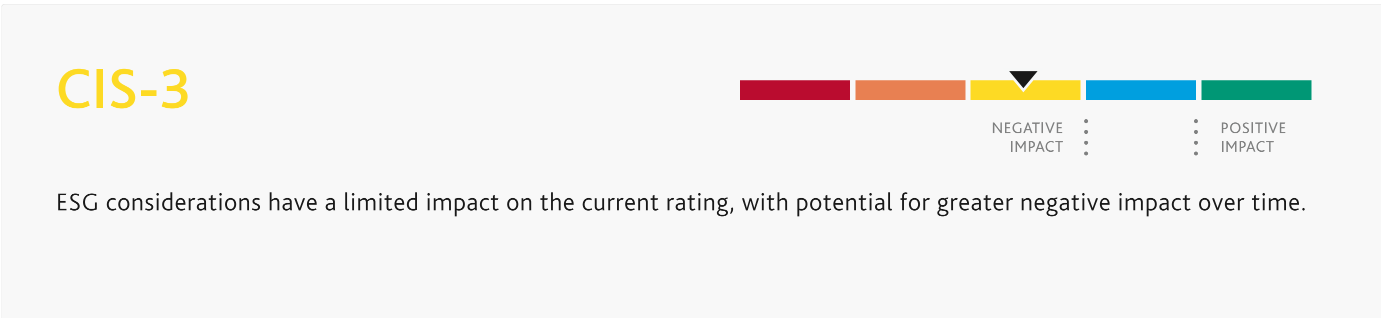
We do not expect significant acquisitions to occur in the next 12-18 months, although the lack of fixed infrastructure could drive the company to acquire new assets in markets such as Hungary and Bulgaria where the company does not have any wholesale agreement in place.

Additionally, we expect PPF Group to sell the acquired 25% stake in Yettel Hungary and CETIN Hungary to e& PPF Telecom after transaction closing.

ESG considerations

e& PPF Telecom Group B.V.'s ESG credit impact score is CIS-3

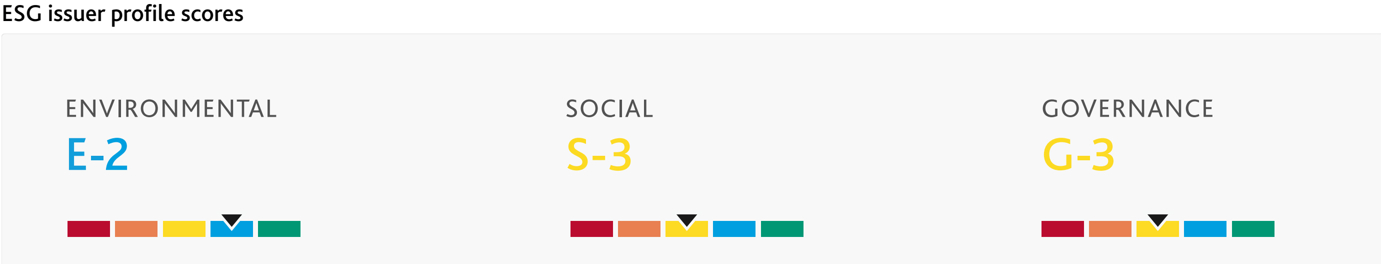
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

e& PPF Telecom's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating, with potential for greater negative impact over time. These considerations include governance factors such as the group's management track record, high dividend payments and the absence of independent board members. Environmental and social risks are manageable.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental
e& PPF Telecom's **E-2** is in line with the overall industry. The nature of its telecommunications activities, with limited exposure to physical climate risk and very low emissions of pollutants and carbon, results in low environmental risk.

Social
e& PPF Telecom's **S-3** reflects the exposure to data security and data privacy. Telecommunications providers exchange large amounts of data, and a breach could cause legal, regulatory or reputation issues. In addition, a breach could result in increased operational costs to mitigate cyberattacks and reduce exposure to the loss of private data.

Governance
e& PPF Telecom's **G-3** is driven by the group's management track record, liquidity constrains due to the aggressive dividend policy and the absence of independent board members. e& PPF Telecom leverage target will be slightly more conservative, and its liquidity will improve through a new revolving credit facility. However, high dividend payments will constrain is cash flow generation. Management team will remain mostly unchanged. The company is owned by e&, which owns a 50% + 1 economic share equity stake, and by PPF Group, which owns the remaining stake.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

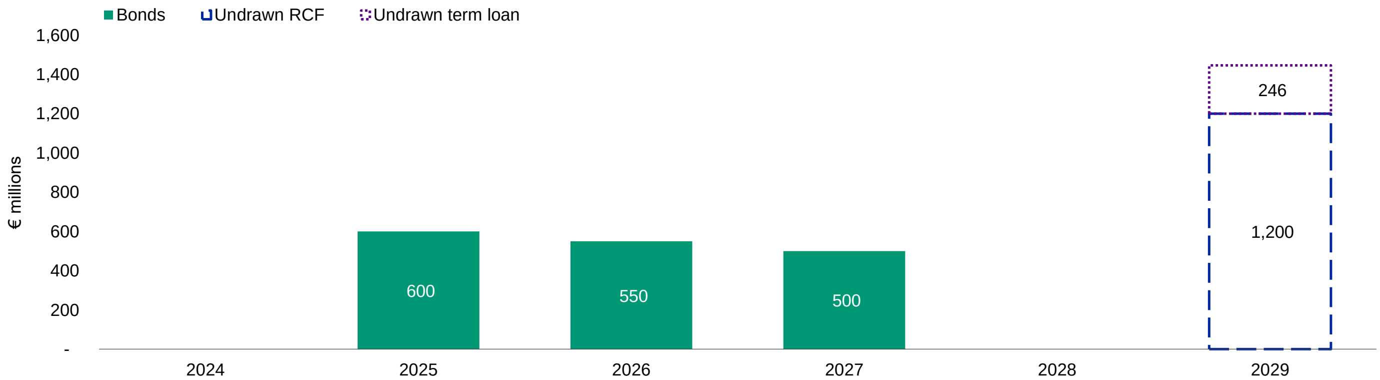
e& PPF Telecom's liquidity will be supported by a cash balance of around €200 million at closing of the transaction and full availability under the new committed €1.2 billion revolving credit facility (RCF) to be signed after the completion, due in 2029.

We expect that the new RCF will be used to refinance the €600 million Eurobond maturing in January 2025. However, we note that the company will face maturities 2026 (€550 million) and 2027 (€500 million), that will need to be refinanced in due course.

Exhibit 10

e& PPF Telecom will have sufficient liquidity resources to refinance the upcoming maturities until 2026

Debt maturity profile as of October 2024



Source: Company filings

Structural considerations

e& PPF Telecom's probability of default rating of Ba1-PD is in line with the CFR, reflecting the use of a family recovery rate of 50%, which is standard for capital structures that include bonds and bank financing.

Post transaction, all the financial debt will be located at e& PPF Telecom Group B.V., simplifying the previous more complex corporate structure, with debt located at different group levels.

The Ba1 rating on the company's senior unsecured debt instruments reflects the limited amount of operating company liabilities (mainly trade payables and leases) that rank ahead of the notes and that are not sufficient to drive notching on the notes rating.

Methodology and scorecard

The principal methodology used in rating e& PPF Telecom is our Telecommunications Service Providers rating methodology. The scorecard-indicated outcome for our 12-18-month forward view is Ba1, in line with the actual rating.

We have downgraded the Competitive Position qualitative factor to Ba from A to reflect the spin off of the Czech subsidiary, the most important asset of the existing group, and the mobile-centric business model of the remaining entity. We have also downgraded the Market Share qualitative factor to Ba from Baa to reflect the small market share in the fixed business of the remaining subsidiaries. Additionally, we have upgraded the Revenue and Margin Sustainability qualitative factor to A from Baa to reflect the higher revenue growth profile of the remaining entity. Finally, we have upgraded the Financial Policy qualitative factor to Baa from Ba to reflect the more conservative financial policy following the reorganisation and the stronger credit profile of the new controlling shareholder.

Exhibit 11
Rating factors
PPF Telecom Group B.V.

Telecommunications Service Providers Industry Scorecard	Current LTM Jun-24		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	4.2	Ba	2.5 - 2.6	
Factor 2 : Business Profile (25%)				
a) Competitive Position	A	A	Ba	Ba
b) Market Share	Baa	Baa	Ba	Ba
Factor 3 : Profitability and Efficiency (10%)				
a) Revenue and Margin Sustainability	Baa	Baa	A	A
Factor 4 : Leverage and Coverage (40%)				
a) Debt / EBITDA	3.6x	Ba	3.1x - 3.2x	Ba
b) RCF / Net Debt	25.7%	Ba	12% - 16%	B
c) (EBITDA - CAPEX) / Interest Expense	4.0x	Baa	4.9x - 5.0x	A
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Ba1
b) Actual Rating Assigned				Ba1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 12
Peer comparison

	e& PPF Telecom Group B.V. Ba1 Stable			Koninklijke KPN N.V. Baa3 Positive			Iliad Holding S.A.S. Ba3 Stable		
(in $ millions)	FY Dec-22	FY Dec-23	PF Dec-24	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Jun-24
Revenue	3,695	4,083	2,353	5,598	5,882	5,974	8,820	9,993	10,494
EBITDA margin %	46.9%	43.9%	41.3%	48.4%	47.4%	46.7%	47.6%	48.2%	47.0%
Debt / EBITDA	3.3x	3.6x	3.2x	2.6x	2.8x	3.1x	5.0x	4.6x	4.7x
(EBITDA - Capex) / Interest Expense	6.7x	5.2x	5.0x	5.0x	4.0x	3.6x	-0.2x	1.2x	1.2x
FCF / Debt	-12.4%	3.2%	2.0%	4.9%	4.1%	3.7%	-7.3%	-0.5%	-1.4%
RCF / Net Debt	2.9%	19.8%	22.3%	25.3%	21.3%	19.4%	14.6%	13.7%	13.9%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted debt reconciliation

(in € millions)	2019	2020	2021	2022	2023	2024PF
As reported debt	**4,534.0**	**4,715.0**	**5,002.0**	**4,622.0**	**4,946.0**	**2,204.0**
Contingent Consideration	-	-	-	850.0	983.0	650.0
Moody's-adjusted total debt	**4,534.0**	**4,715.0**	**5,002.0**	**5,472.0**	**5,929.0**	**2,854.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Exhibit 14
Moody's-adjusted EBITDA reconciliation

(in € millions)	2019	2020	2021	2022	2023	2024PF
As reported EBITDA	**1,327.0**	**1,376.0**	**1,539.0**	**1,646.0**	**1,657.0**	**884.0**
No Adjustments	-	-	-	-	-	-
Moody's-adjusted EBITDA	**1,327.0**	**1,376.0**	**1,539.0**	**1,646.0**	**1,657.0**	**884.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Exhibit 15

Overview on select historical and forecast Moody's-adjusted financial data

PPF Telecom Group B.V.

(in € millions)	2019	2020	2021	2022*	2023	2024PF	2025F	2026F
INCOME STATEMENT								
Revenue	3,162	3,159	3,336	3,506	3,776	2,139	2,252	2,373
EBITDA	1,327	1,376	1,539	1,646	1,657	884	943	1,032
Interest Expense	146	141	141	143	185	90	100	136
BALANCE SHEET								
Cash & Cash Equivalents	795	790	628	488	642	221	165	154
Total Debt	4,534	4,715	5,002	5,472	5,929	2,854	2,997	3,157
Net Debt	3,739	3,925	4,374	4,984	5,287	2,634	2,832	3,002
CASH FLOW								
Funds from Operations (FFO)	1,145	1,164	1,228	1,317	1,444	775	823	867
Cash Flow from Operations (CFO)	1,143	1,216	1,144	1,180	1,274	681	792	688
Capital Expenditures	(491)	(516)	(482)	(685)	(690)	(437)	(452)	(346)
Dividends	(556)	(674)	(439)	(1,173)	(395)	(187)	(367)	(510)
Retained Cash Flow (RCF)	589	490	789	144	1,049	587	456	357
RCF / Net Debt	15.8%	12.5%	18.0%	2.9%	19.8%	22.3%	16.1%	11.9%
Free Cash Flow (FCF)	96	26	223	(678)	189	57	(27)	(168)
FCF / Debt	2.1%	0.6%	4.5%	-12.4%	3.2%	2.0%	-0.9%	-5.3%
PROFITABILITY								
% Change in Sales (YoY)	30.9%	-0.1%	5.6%	5.1%	7.7%	8.9%	6.6%	9.2%
EBITDA margin %	42.0%	43.6%	46.1%	46.9%	43.9%	41.3%	41.9%	43.5%
INTEREST COVERAGE								
EBITDA / Interest Expense	9.1x	9.8x	10.9x	11.5x	9.0x	9.8x	9.5x	7.6x
(EBITDA - CAPEX) / Interest Expense	5.7x	6.1x	7.5x	6.7x	5.2x	5.0x	4.9x	5.1x
LEVERAGE								
Debt / EBITDA	3.4x	3.4x	3.3x	3.3x	3.6x	3.2x	3.2x	3.1x

* RCF, FCF and dividends in 2022 include the extraordinary dividend payments related to the cash proceeds generated by the 30% CETIN Group stake sale.
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Ratings

Exhibit 16

Category	Moody's Rating
E& PPF TELECOM GROUP B.V.	
Outlook	Stable
Corporate Family Rating	Ba1
Senior Unsecured -Dom Curr	Ba1/LGD4

Source: Moody's Ratings

REPORT NUMBER 1425935