

## IMPORTANT NOTICE

**THE ATTACHED BASE LISTING PARTICULARS ARE AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OUTSIDE THE UNITED STATES.**

**IMPORTANT: You must read the following before continuing.** The following applies to the attached Base Listing Particulars following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the attached Base Listing Particulars. In reading, accessing or making any other use of the attached Base Listing Particulars, you agree to be bound by the following terms and conditions and each of the restrictions set out in the attached Base Listing Particulars, including any modifications to them from time to time each time you receive any information from the Issuer, the Arrangers or the Dealers (each as defined in the attached Base Listing Particulars) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES DESCRIBED IN THE ATTACHED BASE LISTING PARTICULARS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY UNITED STATES SECURITIES LAWS, AND THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THE ATTACHED BASE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

**Confirmation of your representation:** In order to be eligible to view the attached Base Listing Particulars or make an investment decision with respect to the securities that may be offered, prospective investors must be non-U.S. persons (as defined in Regulation S under the Securities Act) located outside the United States. The attached Base Listing Particulars are being sent to you at your request, and by accessing the attached Base Listing Particulars you shall be deemed to have represented to each of the Issuer, the Arrangers and the Dealers that (1) you and any customers you represent are not a U.S. person and the electronic mail address that you gave us and to which this email has been delivered is not located in the United States and (2) you consent to delivery of the attached Base Listing Particulars by electronic transmission. You are reminded that the attached Base Listing Particulars have been delivered to you on the basis that you are a person into whose possession the attached Base Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Base Listing Particulars to any other person. The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

In the United Kingdom, the attached Base Listing Particulars are only being distributed to and are only directed at (i) persons who have professional experience in matters relating to investments falling within

Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) high net worth bodies corporate falling within Article 49(2) of the Order and (iii) those persons to whom they may otherwise lawfully be distributed (all such persons together being referred to as “**relevant persons**”). The attached Base Listing Particulars are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Base Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons.

The attached Base Listing Particulars have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers or the Dealers nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Base Listing Particulars distributed to you in electronic format and the hard copy version.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**The distribution of the attached Base Listing Particulars in certain jurisdictions may be restricted by law. Persons into whose possession the attached Base Listing Particulars comes are required by the Issuer, the Arrangers and the Dealers, to inform themselves about, and to observe, any such restrictions.**

## BASE LISTING PARTICULARS



### **e& PPF Telecom Group B.V.**

*(a private company with limited liability incorporated in the Netherlands)*

### **Euro Medium Term Note Programme**

Under this Euro Medium Term Note Programme (the “**Programme**”), e& PPF Telecom Group B.V. (formerly known as PPF Telecom Group B.V.) (the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**”).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in these Base Listing Particulars to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.**

These Base Listing Particulars do not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation.

These Base Listing Particulars have been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and application has been made to Euronext Dublin for Notes issued under the Programme for a period of 12 months from the date of these Base Listing Particulars to be admitted to Euronext Dublin’s official list (the “**Official List**”) and trading on the Global Exchange Market of Euronext Dublin (the “**Global Exchange Market**”). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant pricing supplement document (the “**Pricing Supplement**”). The Issuer may also issue unlisted Notes not admitted to trading on any market. However, these Base Listing Particulars have not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the “**EEA**”) designated as a regulated market for the purposes of MiFID II.

The minimum denomination of any Notes issued under the Programme shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in the Pricing Supplement.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

The Issuer has been assigned a long-term issuer rating of BBB (stable outlook) by Fitch Ratings Ireland Limited (“**Fitch**”) and BBB- (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”). Each of Fitch and S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Each of Fitch and S&P is not established in the United Kingdom but the ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ltd (“**Fitch UK**”) and S&P Global Ratings UK Limited (“**S&P UK**”), respectively, in accordance with Regulation (EC) No. 1060/2009 as it forms part of United Kingdom (the “**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”) and have not been withdrawn. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to one of the euro interbank offered rate (“**EURIBOR**”), the Prague interbank offered rate (“**PRIBOR**”), the Budapest interbank offered rate (“**BUBOR**”) or the Secured Overnight Financing Rate (“**SOFR**”), as specified in the relevant Pricing Supplement. As at the date of these Base Listing Particulars, (i) the administrators of EURIBOR, PRIBOR and BUBOR are included in ESMA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) and (ii) the administrator of SOFR (the Federal Reserve Bank of New York (the “**FRBNY**”) is not included in ESMA’s register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions under Article 2 of the EU Benchmarks Regulation apply such that the administrator of SOFR, the FRBNY, is not required to obtain authorisation/registration in the European Union. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to reflect any change in the registration status of any administrator that takes place after the date of these Base Listing Particulars in any applicable Pricing Supplement.

#### **Arrangers and Dealers**

**BNP PARIBAS**

**J.P. Morgan**

The date of these Base Listing Particulars is 4 April 2025

## IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in these Base Listing Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Base Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information in the “*Risk Factors*”, “*Description of the Group*” and “*Industry*” sections of these Base Listing Particulars has been extracted from certain third party sources as specified therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

These Base Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). These Base Listing Particulars shall be read and construed on the basis that those documents are incorporated and form part of these Base Listing Particulars.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which these Base Listing Particulars refer does not form part of these Base Listing Particulars.

None of the Arrangers, the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers, or the Trustee as to the accuracy or completeness of the information contained or incorporated in these Base Listing Particulars or any other information provided by the Issuer in connection with the Programme. None of the Arrangers, the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in these Base Listing Particulars or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Arrangers, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with these Base Listing Particulars or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Arrangers, any of the Dealers or the Trustee.

Neither these Base Listing Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Arrangers, any of the Dealers or the Trustee that any recipient of these Base Listing Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither these Base Listing Particulars nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Arrangers, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Base Listing Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document

**containing the same. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.**

**IMPORTANT – EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market** – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II product governance / target market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR product governance / target market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the

Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

### **NOTES ISSUED AS GREEN NOTES, SOCIAL NOTES OR SUSTAINABLE NOTES**

None of the Arrangers, Dealers, the Trustee nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of any Notes issued as Green Notes, Social Notes or Sustainable Notes (all as defined in “*Use of Proceeds*”) or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels. None of the Arrangers, Dealers, the Trustee nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects or Eligible Social Projects (each terms as defined in “*Use of Proceeds*”), any verification of whether the Eligible Green Projects or Eligible Social Projects meet any eligibility criteria set out in the Sustainable Finance Framework (as defined in “*Use of Proceeds*”) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Notes, Social Notes or Sustainable Notes, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Projects or Eligible Social Projects. The Sustainable Finance Framework, the Second-Party Opinion (as defined in “*Use of Proceeds*”) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (including any amendments or updates to the Sustainable Finance Framework and the Second-Party Opinion) will, as and when published, be available on the Issuer’s website at <https://www.eandppftelecom.eu/>. Neither the Sustainable Finance Framework, the Second-Party Opinion, nor any public reporting by or on behalf of the Issuer in respect of the application of proceeds is or will deemed to be incorporated by reference into these Base Listing Particulars. None of the Arrangers, Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials. See “*Risk Factors—Risks Relating to the Notes—Notes issued as Green Notes, Social Notes or Sustainable Notes with a specific use of proceeds, may not meet investor expectations or requirements*” for further details.

### **IMPORTANT INFORMATION RELATING TO THE USE OF THESE BASE LISTING PARTICULARS AND OFFERS OF NOTES GENERALLY**

These Base Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Base Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arrangers, the Dealers and the Trustee do not represent that these Base Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of these Base Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Base Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Base Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Base Listing Particulars and the offer or sale of Notes in the United States, the EEA (including

the Republic of Italy, the Netherlands and Belgium), the UK, Canada and Japan, see “*Subscription and Sale*”.

## STABILISATION

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**



## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Presentation of Financial Information

Unless otherwise indicated, the financial information in these Base Listing Particulars relating to the Issuer and its consolidated subsidiaries (collectively, the “**Group**”) and the Group’s interests in associates, joint ventures and affiliated entities has been derived from the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2024 (the “**2024 Financial Statements**”) and the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 (the “**2023 Financial Statements**”, and together with the 2024 Financial Statements, the “**Financial Statements**”) incorporated by reference into these Base Listing Particulars. See “*Documents Incorporated by Reference*”.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) and with Part 9 of Book 2 of the Dutch Civil Code and have been audited by KPMG Accountants N.V. (“**KPMG**”), the Group’s independent auditor.

The Issuer’s financial year ends on 31 December and references in these Base Listing Particulars to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements and financial information included elsewhere in these Base Listing Particulars have, unless otherwise noted, been presented in euro.

### Changes in the Group structure and their impact on the Financial Statements

On 24 October 2024, Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. (“**e&**”) and together with its consolidated subsidiaries, associated companies and joint ventures, the “**e& Group**”) and PPF Group N.V. (together with its consolidated subsidiaries, associated companies and joint ventures, the “**PPF Group**”) completed a series of steps culminating in the acquisition of a controlling stake of 50 per cent. plus one share in the Issuer by e& International Holding Limited from PPF TMT Holdco 2 B.V. (the “**2024 Transaction**”).

The 2024 Transaction consisted of a series of steps, most of which were completed during October 2024 (see “*Description of the Group—Strategic partnership between e& and the PPF Group*” below).

The 2024 Transaction resulted in e& acquiring a controlling stake in the Issuer and, indirectly, its retail and infrastructure assets in Bulgaria, Hungary, Serbia and Slovakia, namely Yettel Bulgaria EAD (“**Yettel Bulgaria**”), Yettel Magyarország Zrt. (“**Yettel Hungary**”) and Yettel d.o.o. Beograd (“**Yettel Serbia**”) (collectively, the “**Yettel Operators**”), and O2 Slovakia s.r.o. (“**O2 Slovakia**” and together with the Yettel Operators, the “**Group’s Operators**”) as well as CETIN Bulgaria EAD (“**CETIN Bulgaria**”), CETIN Hungary Zrt. (“**CETIN Hungary**”), CETIN d.o.o. Beograd – Novi Beograd (“**CETIN Serbia**”), and CETIN Networks, s.r.o. (formerly known as O2 Networks, s.r.o.) (“**CETIN Slovakia**”). The Issuer’s former retail and infrastructure assets in the Czech Republic, namely O2 Czech Republic a.s. (“**O2 Czech Republic**”) and the telecommunications infrastructure provider CETIN a.s. (“**CETIN Czech Republic**” and together with O2 Czech Republic, the “**Czech Entities**”), were sold outside the Group and are wholly owned by the PPF Group.

The impact of the sale of the Czech Entities on the 2024 Financial Statements is presented in Note B.2.1.2. (*Sale of Czech entities*) to the 2024 Financial Statements.

The sale of the Czech Entities fulfils the conditions of IFRS 5 for discontinued operations. The results of the Czech Entities and their holding companies are therefore presented as discontinued operations separately from the continuing operations in the consolidated statement of income and other comprehensive income in the 2024 Financial Statements. The results of the Czech Entities and their holding companies presented as discontinued operations for 2024 until the moment at which the Group lost control over the Czech Entities (being 11 October 2024 for CETIN Czech Republic and 15 October 2024 for O2 Czech Republic), and for the year ended 31 December 2023, are presented in Note B.2.1.1. (*Sale of Czech entities*) to the 2024 Financial Statements.

The consolidated comparative figures in the consolidated statement of income and other comprehensive income for the year ended 31 December 2023 have been restated in the 2024 Financial Statements to present the continuing operations separately from the operations of the Czech Entities presented as discontinued operations. The results of the discontinued operations are presented in ‘net profit from discontinued operations, net of tax’ in the consolidated statement of income and other comprehensive income.

The following table shows the comparative figures for the year ended 31 December 2023 as they were previously reported in the 2023 Financial Statements and after the restatement in the 2024 Financial Statements:

	<b>Year ended 31 December</b>		
	<b>2023</b>	<b>Restatement due to</b>	<b>2023</b>
	<b>(reported)</b>	<b>discontinued operations</b>	<b>(restated)</b>
	<i>(in EUR millions)</i>		
Revenue.....	3,776	(1,801)	1,975
Other income from non-telecommunication services .....	14	(13)	1
Personnel expenses.....	(417)	239	(178)
Other operating expenses .....	(1,616)	717	(899)
<b>Operating profit excluding depreciation, amortisation, and impairments .....</b>	<b>1,757</b>	<b>(858)</b>	<b>899</b>
Depreciation and amortisation.....	(657)	344	(313)
Depreciation on lease-related right-of-use assets.....	(103)	48	(55)
Amortisation of costs to obtain contracts .....	(76)	23	(53)
Impairment loss on PPE and intangible assets.....	(9)	3	(6)
<b>Operating profit.....</b>	<b>912</b>	<b>(440)</b>	<b>472</b>
Interest income .....	24	(10)	14
Other interest expense .....	(165)	71	(94)
Interest expense on lease liabilities.....	(20)	10	(10)
Net foreign currency gains/(losses) .....	(27)	29	2
Other finance costs .....	(21)	3	(18)
<b>Profit before tax.....</b>	<b>703</b>	<b>(337)</b>	<b>366</b>
Income tax expense .....	(161)	103	(58)
<b>Net profit from continuing operations.....</b>	<b>542</b>	<b>(234)</b>	<b>308</b>
Net profit from discontinued operations, net of tax .....	-	234	234
<b>Net profit for the period.....</b>	<b>542</b>	<b>-</b>	<b>542</b>

## Non-IFRS Measures

These Base Listing Particulars contain certain financial information and measures that are not defined or recognised under IFRS and which are considered to be “alternative performance measures” as defined by the “ESMA Guidelines on Alternative Performance Measures” issued by the European Securities and Markets Authority (“ESMA”) on 5 October 2015. These measures include Continuing EBITDA, Continuing Underlying EBITDA, Continuing Underlying EBITDA aL, Continuing Underlying EBITDA Margin, Continuing Underlying EBITDA aL Margin, Net Assets, Net Financial Indebtedness, Continuing Operating Cash Flow, Continuing Net Consolidated Leverage, Continuing Capital Expenditure, Continuing Capital Expenditure Excluding Spectrum and Capex (the “**Non-IFRS Measures**”). Accordingly, the Non-IFRS Measures have not been audited or reviewed.

The Issuer has included the Non-IFRS Measures in these Base Listing Particulars because they represent key measures used by management to evaluate the Group’s operating performance. Further, management believes that the presentation of the Non-IFRS Measures is helpful to prospective investors because these and other similar measures and related ratios are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Management also believes that the Non-IFRS Measures facilitate operating performance comparisons on a period-to-period basis to exclude the impact of items, which management does not consider to be indicative of the Group’s core operating performance.

However, not all companies calculate the Non-IFRS Measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the Non-IFRS Measures contained in these Base Listing Particulars and they should not be considered as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS.

The presentation of the Non-IFRS Measures in these Base Listing Particulars should not be construed as an implication that the Group's future results will be unaffected by exceptional or non-recurring items.

Due to the 2024 Transaction, the results of the Czech Entities and their holding companies are presented as discontinued operations separately from the continuing operations in the consolidated statement of income and other comprehensive income in the 2024 Financial Statements. See "*Changes in the Group structure and their impact on the Financial Statements*" for further details.

To better reflect the Group's composition as of the date of these Base Listing Particulars, the Issuer has adjusted certain Non-IFRS Measures to present only continuing operations. These include Continuing EBITDA, Continuing Underlying EBITDA, Continuing Underlying EBITDA aL, Continuing Underlying EBITDA Margin, Continuing Underlying EBITDA aL Margin, Continuing Operating Cash Flow, Continuing Net Consolidated Leverage, Continuing Capital Expenditure, Continuing Capital Expenditure Excluding Spectrum and Capex.

**"Continuing EBITDA"** is defined as net profit from continuing operations excluding income tax expense, other interest expense, interest expense on lease liabilities, interest income, amortisation of other intangible assets, depreciation on lease-related right-of-use assets, and depreciation of property plant and equipment ("**PPE**"). Continuing EBITDA also includes gain from disposals of investments in subsidiaries, although such transactions typically occur on an infrequent basis.

The Issuer presents Continuing EBITDA because management uses it to assess and compare the underlying profitability of the Group before charges relating to income tax expenses, other interest expense, interest expense on lease liabilities, interest income, amortisation of other intangible assets, depreciation on lease related right of use assets, depreciation of property plant and equipment.

**"Continuing Underlying EBITDA"** is defined as Continuing EBITDA adjusted for net foreign currency gains/losses, other finance cost, impairment loss on PPE and intangible assets, and gain from disposals of investments in subsidiaries.

The Issuer presents Continuing Underlying EBITDA because management uses it to assess and compare the underlying profitability of the Group. Continuing Underlying EBITDA makes the underlying performance of the Group's business more visible by adjusting for net foreign currency losses and impairment loss on PPE and intangible assets to Continuing EBITDA.

**"Continuing Underlying EBITDA aL"** is defined as Continuing Underlying EBITDA adjusted for lease-related expenses, which include depreciation on lease-related right-of-use assets and interest expense on lease liabilities.

The Issuer presents Continuing Underlying EBITDA aL because management uses it as a measure of underlying profitability to support the capital investment and capital structure of the Group after the cost of leases, which represent a significant cost for the Group and its peers.

The following table provides a reconciliation of the Group's Continuing EBITDA, Continuing Underlying EBITDA and Continuing Underlying EBITDA aL, for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
	(restated) <sup>(1)</sup>	
	(in EUR millions)	
Net profit from continuing operations .....	2,703	308
Income tax expense .....	78	58
Other interest expense .....	97	94
Interest expense on lease liabilities.....	13	10
Interest income .....	(19)	(14)
Amortisation of costs to obtain contracts .....	59	53
Depreciation on lease-related right-of-use assets.....	59	55
Depreciation and amortisation .....	334	313
<b>Continuing EBITDA .....</b>	<b>3,324</b>	<b>877</b>
Impairment loss on PPE and intangible assets.....	46	6
Net foreign currency gains/(losses) .....	23	(2)
Other finance cost.....	26	18
Gain from disposals of investments in subsidiaries .....	(2,414)	-
<b>Continuing Underlying EBITDA .....</b>	<b>1,005</b>	<b>899</b>
Depreciation on lease-related right-of-use assets.....	(59)	(55)
Interest expense on lease liabilities.....	(13)	(10)
<b>Continuing Underlying EBITDA aL.....</b>	<b>933</b>	<b>834</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

The following table provides a reconciliation of the Group's Continuing EBITDA, Continuing Underlying EBITDA and Continuing Underlying EBITDA aL on a segmental basis for the years ended 31 December 2024 and 2023:

Key Metrics	O2 Slovakia	Yettel			CETIN				Unallocated Continuing operations	Eliminations		Consolidated
		Hungary	Bulgaria	Serbia	Slovakia	Hungary	Bulgaria	Serbia		With discontinued operations	Within continuing operations	
(in EUR millions)												
As of and for the year ended 31 December 2024												
Net profit from continuing operations .....	12	22	60	69	26	71	59	52	2,325	7	-	2,703
Income tax expense .....	5	10	11	10	7	10	10	9	6	-	-	78
Other interest expense.....	3	16	-	2	4	-	-	1	92	-	(21)	97
Interest expense on lease liabilities.....	-	-	-	1	1	5	2	4	-	-	-	13
Interest income .....	-	(4)	(1)	(5)	-	(1)	-	(1)	(43)	14	22	(19)
Amortisation of costs to obtain contracts .....	8	8	14	29	-	-	-	-	-	-	-	59
Depreciation on lease-related right-of-use assets.....	2	4	5	4	9	15	9	11	-	-	-	59
Depreciation and amortisation ....	41	67	43	54	33	34	33	28	1	-	-	334
<b>Continuing EBITDA.....</b>	<b>71</b>	<b>123</b>	<b>132</b>	<b>164</b>	<b>80</b>	<b>134</b>	<b>113</b>	<b>104</b>	<b>2,381</b>	<b>21</b>	<b>1</b>	<b>3,324</b>
Impairment loss on PPE and intangible assets.....	-	12	26	7	-	1	-	-	-	-	-	46
Net foreign currency gains.....	-	2	-	-	-	2	-	-	19	-	-	23
Other finance cost.....	9	7	5	-	-	-	-	-	5	-	-	26
Gain from disposals of investments in subsidiaries.....	-	-	-	-	-	-	-	-	(2,414)	-	-	(2,414)
<b>Continuing Underlying EBITDA .....</b>	<b>80</b>	<b>144</b>	<b>163</b>	<b>171</b>	<b>80</b>	<b>137</b>	<b>113</b>	<b>104</b>	<b>(9)</b>	<b>21</b>	<b>1</b>	<b>1,005</b>
Depreciation on lease-related right-of-use assets.....	(2)	(4)	(5)	(4)	(9)	(15)	(9)	(11)	-	-	-	(59)
Interest expense on lease liabilities.....	-	-	-	(1)	(1)	(5)	(2)	(4)	-	-	-	(13)
<b>Continuing Underlying EBITDA aL.....</b>	<b>78</b>	<b>140</b>	<b>158</b>	<b>166</b>	<b>70</b>	<b>117</b>	<b>102</b>	<b>89</b>	<b>(9)</b>	<b>21</b>	<b>1</b>	<b>933</b>

As of and for the year ended 31 December 2023												
(restated) <sup>(1)</sup>												
Net profit from continuing operations .....	14	6	81	63	22	59	55	39	(46)	15	0	308
Income tax expense .....	8	8	9	3	8	9	6	7	0	0	0	58
Other interest expense.....	1	30	1	3	2	1	0	1	87	0	(32)	94
Interest expense on lease liabilities.....	0	1	0	1	1	4	1	2	0	0	0	10
Interest income .....	0	(5)	(1)	(4)	0	0	0	(1)	(42)	7	32	(14)
Amortisation of costs to obtain contracts .....	7	8	13	25	0	0	0	0	0	0	0	53
Depreciation on lease-related right-of-use assets .....	3	5	4	4	8	14	8	9	0	0	0	55
Depreciation and amortisation ....	40	67	38	49	28	31	31	30	0	(1)	0	313
<b>Continuing EBITDA .....</b>	<b>73</b>	<b>120</b>	<b>145</b>	<b>144</b>	<b>69</b>	<b>118</b>	<b>101</b>	<b>87</b>	<b>(1)</b>	<b>21</b>	<b>-</b>	<b>877</b>
Impairment loss on PPE and intangible assets.....	0	0	0	0	0	1	0	5	0	0	0	6
Net foreign currency gains/(losses) .....	0	(1)	0	0	0	0	0	0	(1)	0	0	(2)
Other finance cost.....	5	7	6	0	0	0	0	0	0	0	0	18
<b>Continuing Underlying EBITDA .....</b>	<b>78</b>	<b>126</b>	<b>151</b>	<b>144</b>	<b>69</b>	<b>119</b>	<b>101</b>	<b>92</b>	<b>(2)</b>	<b>21</b>	<b>-</b>	<b>899</b>
Depreciation on lease-related right-of-use assets .....	(3)	(5)	(4)	(4)	(8)	(14)	(8)	(9)	0	0	0	(55)
Interest expense on lease liabilities.....	0	(1)	0	(1)	(1)	(4)	(1)	(2)	0	0	0	(10)
<b>Continuing Underlying EBITDA at .....</b>	<b>75</b>	<b>120</b>	<b>147</b>	<b>139</b>	<b>60</b>	<b>101</b>	<b>92</b>	<b>81</b>	<b>(2)</b>	<b>21</b>	<b>-</b>	<b>834</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “Presentation of financial and other information—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

“**Continuing Underlying EBITDA Margin**” is defined as Continuing Underlying EBITDA divided by total revenue, expressed as a percentage.

The Issuer presents Continuing Underlying EBITDA Margin because management uses it as a key measure of profitability and as a means to track the efficiency of the domestic business.

The following table provides a reconciliation of the Group’s Continuing Underlying EBITDA Margin for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
		(restated) <sup>(1)</sup>
	<i>(in EUR millions, unless stated otherwise)</i>	
Revenue .....	2,123	1,975
Continuing Underlying EBITDA .....	1,005	899
<b>Continuing Underlying EBITDA Margin (in per cent.).....</b>	<b>47</b>	<b>46</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

The following table provides a reconciliation of the Group's Continuing Underlying EBITDA Margin on a segmental basis for the years ended 31 December 2024 and 2023:

Key Metrics	Yettel				CETIN				Unallocated	Eliminations		Consolidated
	O2 Slovakia	Hungary	Bulgaria	Serbia	Slovakia	Hungary	Bulgaria	Serbia	Continuing operations	With discontinued operations	Within continuing operations	
<i>(in EUR millions, unless indicated otherwise)</i>												
<b>As of and for the year ended 31 December 2024</b>												
Revenue.....	363	654	536	561	100	187	154	138	0	(16)	(554)	2,123
Continuing Underlying EBITDA.....	80	144	163	171	80	137	113	104	(9)	21	1	1,005
<b>Continuing Underlying EBITDA Margin (in per cent.).....</b>	<b>22</b>	<b>22</b>	<b>30</b>	<b>30</b>	<b>80</b>	<b>73</b>	<b>73</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47</b>
<b>As of and for the year ended 31 December 2023</b>												
<i>(restated)<sup>(1)</sup></i>												
Revenue.....	349	615	503	509	93	175	141	121	0	(20)	(511)	1,975
Continuing Underlying EBITDA.....	78	126	151	144	69	119	101	92	(2)	21	0	899
<b>Continuing Underlying EBITDA Margin (in per cent.).....</b>	<b>22</b>	<b>20</b>	<b>30</b>	<b>28</b>	<b>74</b>	<b>68</b>	<b>72</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

“Continuing Underlying EBITDA aL Margin” is defined as Continuing Underlying EBITDA aL divided by total revenue, expressed as a percentage.

The Issuer presents Continuing Underlying EBITDA aL Margin because management uses it as a key measure of profitability and as a means to track the efficiency of the domestic business.

The following table provides a reconciliation of the Group's Continuing Underlying EBITDA aL Margin for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
	<i>(restated)<sup>(1)</sup></i>	
	<i>(in EUR millions, unless stated otherwise)</i>	
Revenue.....	2,123	1,975
Continuing Underlying EBITDA aL.....	933	834
<b>Continuing Underlying EBITDA aL Margin (in per cent.).....</b>	<b>44</b>	<b>42</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

The following table provides a reconciliation of the Group's Continuing Underlying EBITDA aL Margin on a segmental basis for the years ended 31 December 2024 and 2023:

Key Metrics	Yettel				CETIN				Unallocated	Eliminations		Consolidated
	O2 Slovakia	Hungary	Bulgaria	Serbia	Slovakia	Hungary	Bulgaria	Serbia	Continuing operations	With discontinued operations	Within continuing operations	
<i>(in EUR millions, unless indicated otherwise)</i>												
<b>As of and for the year ended 31 December 2024</b>												
Revenue .....	363	654	536	561	100	187	154	138	0	(16)	(554)	2,123
Continuing Underlying EBITDA aL.....	78	140	158	166	70	117	102	89	(9)	21	1	933
<b>Continuing Underlying EBITDA aL Margin (in per cent.).....</b>	<b>21</b>	<b>21</b>	<b>29</b>	<b>30</b>	<b>70</b>	<b>63</b>	<b>66</b>	<b>64</b>	-	-	-	<b>44</b>
<b>As of and for the year ended 31 December 2023</b>												
<i>(restated)<sup>(1)</sup></i>												
Revenue .....	349	615	503	509	93	175	141	121	0	(20)	(511)	1,975
Continuing Underlying EBITDA aL.....	75	120	147	139	60	101	92	81	(2)	21	0	834
<b>Continuing Underlying EBITDA aL Margin (in per cent.).....</b>	<b>21</b>	<b>20</b>	<b>29</b>	<b>27</b>	<b>65</b>	<b>58</b>	<b>65</b>	<b>67</b>	-	-	-	<b>42</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

“**Net Assets**” is defined as total assets less total liabilities.

The following table provides a reconciliation of the Group's Net Assets for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
<i>(in EUR millions)</i>		
Total assets .....	3,849	8,377
Total liabilities.....	3,393	7,379
<b>Net Assets .....</b>	<b>456</b>	<b>998</b>

“**Net Financial Indebtedness**” is defined as non-current liabilities due to banks plus current liabilities due to banks plus current and non-current debt securities issued less cash and cash equivalents.

The Issuer presents Net Assets and Net Financial Indebtedness because management uses them to assess the capital structure of the Group.

The following table provides a reconciliation of the Group's Net Financial Indebtedness as of 31 December 2024:

	As of 31 December 2024
<i>(in EUR millions)</i>	
Non-current liabilities due to banks.....	240
Current liabilities due to bank .....	1
Non-current debt securities issued.....	1,046
Current debt securities issued.....	629
<i>less</i>	
Cash and cash equivalents .....	269
<b>Net Financial Indebtedness.....</b>	<b>1,647</b>

“**Continuing Operating Cash Flow**” is defined as Continuing Underlying EBITDA aL less Continuing Capital Expenditure (as defined below).

The Issuer presents Continuing Operating Cash Flow because management uses it as a measure of the underlying cash flow available to the Group.

The following table provides a reconciliation of the Group's Continuing Operating Cash Flow on a segmental basis for the years ended 31 December 2024 and 2023:

Key Metrics	Yettel				CETIN				Unallocated	Eliminations		Consolidated
	O2 Slovakia	Hungary	Bulgaria	Serbia	Slovakia	Hungary	Bulgaria	Serbia	Continuing operations	With discontinued operations	Within continuing operations	
<i>(in EUR millions, unless indicated otherwise)</i>												
<b>As of and for the year ended 31 December 2024</b>												
Continuing Underlying EBITDA aL .....	78	140	158	166	70	117	102	89	(9)	21	1	933
Continuing Capital Expenditure.....	27	39	38	39	60	55	45	57	11	0	(19)	352
<b>Continuing Operating Cash Flow.....</b>	<b>51</b>	<b>101</b>	<b>120</b>	<b>127</b>	<b>10</b>	<b>62</b>	<b>57</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>581</b>
<b>As of and for the year ended 31 December 2023</b>												
<b>(restated)<sup>(1)</sup></b>												
Continuing Underlying EBITDA aL .....	75	120	147	139	60	101	92	81	(2)	21	0	834
Continuing Capital Expenditure.....	22	27	56	33	29	81	39	35	-	-	-	322
<b>Continuing Operating Cash Flow.....</b>	<b>53</b>	<b>93</b>	<b>91</b>	<b>106</b>	<b>31</b>	<b>20</b>	<b>53</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>512</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

“**Continuing Net Consolidated Leverage**” is defined as Net Financial Indebtedness divided by Continuing Underlying EBITDA aL.

The Issuer presents Continuing Net Consolidated Leverage because management uses it to assess the relative indebtedness of the Group.

The following table provides a reconciliation of the Group's Continuing Net Consolidated Leverage as of 31 December 2024:

	<b>As of 31 December 2024</b>
	<i>(in EUR millions)</i>
Continuing Underlying EBITDA aL .....	933
Net Financial Indebtedness.....	1,647
<b>Continuing Net Consolidated Leverage.....</b>	<b>1.77</b>

“**Continuing Capital Expenditure**” is defined as additions to PPE and intangible assets (excluding the O2 Czech Republic and CETIN Czech Republic segments) and is reported as ‘Capital expenditure’ in Note D (*Segment reporting*) of the 2024 Financial Statements.

“**Continuing Capital Expenditure Excluding Spectrum**” is defined as Continuing Capital Expenditure less capital expenditure related to the purchase of spectrum licence.

The Issuer presents Continuing Capital Expenditure and Continuing Capital Expenditure Excluding Spectrum because management uses it as a measure of total investments into PPE and intangible assets of the Group.



The following table provides a reconciliation of the Group's Continuing Capital Expenditure and Continuing Capital Expenditure Excluding Spectrum for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	2023
	(restated) <sup>(1)</sup>	
	(in EUR millions)	
Additions to PPE .....	261	237
Additions to intangible assets .....	91	85
<b>Continuing Capital Expenditure</b> .....	<b>352</b>	<b>322</b>
<i>less</i>		
Capital expenditure related to purchase of spectrum licence .....	8	30
<b>Continuing Capital Expenditure Excluding Spectrum</b> .....	<b>344</b>	<b>292</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

The following table provides the Group's Continuing Capital Expenditure on a segmental basis for the years ended 31 December 2024 and 2023:

Key Metrics	Yettel				CETIN				Unallocated	Eliminations		Consolidated
	O2 Slovakia	Hungary	Bulgaria	Serbia	Slovakia	Hungary	Bulgaria	Serbia	Continuing operations	With discontinued operations	Within continuing operations	
	(in EUR millions)											
	As of and for the year ended 31 December 2024											
Continuing Capital Expenditure....	27	39	38	39	60	55	45	57	11	0	(19)	352
	As of and for the year ended 31 December 2023											
	(restated) <sup>(1)</sup>											
Continuing Capital Expenditure....	22	27	56	33	29	81	39	35	0	0	0	322

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.

“Capex” represents ‘purchase of tangible and intangible assets’ as per the statement of cash flows.

The Issuer presents Capex because management uses it as a measure of cash outflow related to total investments into property, plant and equipment and intangible assets of the Group.

### Use of Certain Terms and Conventions

The terms Continuing EBITDA, Continuing Underlying EBITDA, Continuing Underlying EBITDA aL, Continuing Underlying EBITDA Margin, Continuing Underlying EBITDA aL Margin, Net Assets, Net Financial Indebtedness, Continuing Operating Cash Flow, Continuing Net Consolidated Leverage, Continuing Capital Expenditure, Continuing Capital Expenditure Excluding Spectrum and Capex of the Group included in these Base Listing Particulars do not represent the terms of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.

These Base Listing Particulars are drawn up in the English language. Certain legislative references and technical terms in English version have been cited in their original Czech, Slovak, Hungarian, Bulgarian or Serbian language in order that the correct technical meaning may be ascribed to them under applicable law.

Capitalised terms which are used but not defined in any particular section of these Base Listing Particulars will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of these Base Listing Particulars.

**In these Base Listing Particulars, all references to:**

- *BGN* refer to Bulgarian lev;
- *euro*, *EUR* and *€* refer to the lawful single currency of the member states of the European Union (the “**EU**”) that have adopted and continue to retain a common single currency through monetary union in accordance with EU treaty law (as amended from time to time);
- *HUF* refer to Hungarian forint; and
- *USD* refer to United States dollars.

References to a **billion** are to a thousand million.

Certain figures and percentages included in these Base Listing Particulars have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In these Base Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

**CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

These Base Listing Particulars contains various forward-looking statements that relate to, among others, events and trends that are subject to risks and uncertainties that could cause the actual business activities, results and financial position of the Issuer and the Group to differ materially from the information presented herein. When used in these Base Listing Particulars, the words “estimate”, “project”, “intend”, “anticipate”, “believe”, “expect”, “should” and similar expressions, as they relate to the Issuer and the Group and their management, are intended to identify such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of these Base Listing Particulars. The Issuer does not undertake any obligations publicly to release the result of any revisions to these forward-looking statements to reflect the events or circumstances after the date of these Base Listing Particulars or to reflect the occurrence of unanticipated events.

When relying on forward-looking statements, investors should carefully consider the foregoing risks and uncertainties and other events, especially in light of the political, economic, social and legal environment in which the Group operates. Factors that might affect such forward-looking statements include, among other things, overall business and government regulatory conditions, changes in tariff and tax requirements (including tax rate changes, new tax laws and revised tax law interpretations), interest rate fluctuations and other capital market conditions, including foreign currency exchange rate fluctuations, increase in energy prices, global macroeconomic and geopolitical conditions, economic and political conditions in Bulgaria, Hungary, Serbia, Slovakia and other markets, and the timing, impact and other uncertainties of future actions. See “*Risk Factors*”. The Issuer does not make any representation, warranty or prediction that the factors anticipated by such forward-looking statements will be present, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

## SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Base Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes.*

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	e& PPF Telecom Group B.V.
Issuer Legal Entity Identifier (LEI)	31570074PLDZISJWNN43
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description:	Euro Medium Term Note Programme
Arrangers:	BNP PARIBAS J.P. Morgan SE
Dealers:	BNP PARIBAS J.P. Morgan SE and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of these Base Listing Particulars.  <b>Notes having a maturity of less than one year</b>  Notes having a maturity of less than one year, if the proceeds of the issue are accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
Trustee:	Citibank, N.A., London Branch

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe PLC
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in Euro, Czech koruna, HUF, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the

option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “*Certain Restrictions - Notes having a maturity of less than one year*” above.

Optional Redemption by Noteholders following a Change of Control:	The applicable Pricing Supplement will indicate if a Change of Control put will apply to the relevant Notes. If applicable, then upon the occurrence of a Change of Control Put Event, the holder of each Note will have the option to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note at 100 per cent. of the principal amount of the Notes together with accrued interest as further described in Condition 7.7 ( <i>Redemption and Purchase - Redemption at the option of the Noteholders upon a change of control (Change of Control Put)</i> ).
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions - Notes having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 ( <i>Taxation</i> ). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 ( <i>Taxation</i> ), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 ( <i>Negative Pledge</i> ).
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 10 ( <i>Events of Default and Enforcement</i> ).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 ( <i>Negative Pledge</i> )) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among

themselves but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Rating:	<p>The Issuer has been assigned a long-term issuer rating of BBB (stable outlook) by Fitch and BBB- (stable outlook) by S&amp;P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Listing:	<p>Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin, with effect from the Issue Date or such other date as specified in the relevant Pricing Supplement. Euronext Dublin's Global Exchange Market is not a regulated market for the purposes of MiFID II.</p> <p>Notes may be listed and/or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Governing Law:	<p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.</p>
Selling Restrictions:	<p>There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, the Republic of Italy, the Netherlands and Belgium), the UK, Canada and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "<i>Subscription and Sale</i>".</p>
United States Selling Restrictions:	<p>Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.</p>



## **RISK FACTORS**

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the Group's business and the industry in which it operates, together with all other information contained in these Base Listing Particulars including, in particular, the risk factors described below.*

*Investors should note that the risks described below are not the only risks the Issuer and the Group may face. These are the risks that the Issuer and the Group currently consider to be material. There may be additional risks that the Issuer or the Group currently consider to be immaterial or of which they are currently unaware and any of these risks could have similar effects to those set forth below. The risks described below are not ordered according to their materiality or likelihood of their occurrence.*

### **Risks related to the Issuer's ability to fulfil its obligations under the Notes**

***The Issuer is a holding company with no revenue generating operations of its own and is completely dependent on cash flow from its operating subsidiaries to service its indebtedness, including the Notes.***

Since the Issuer is the holding company, it is reliant on revenue generation through its subsidiaries. The Issuer intends to service and repay the Notes from ongoing dividend distributions it receives from other members of the Group. The Issuer has no revenue generating operations of its own, and therefore the Issuer's cash flow and ability to service its indebtedness, including under the Notes, will depend on the continued operation, solvency, creditworthiness, operating performance and financial condition of the Group and the receipt by the Issuer, in a proper and timely manner, of funds from the other members of the Group in the form of dividends. Therefore, the Issuer is indirectly subject to the same risk factors as the other members of the Group and the Group as a whole, which are described further below.

### **Risks related to the Group's business and industries generally**

***The Group is exposed to economic conditions and other events or circumstances that affect the markets in which the Group operates.***

Factors relating to general economic conditions, such as consumer spending and confidence, employment trends, business investment, government spending, the volatility, liquidity and strength of both debt and equity markets, the availability and cost of credit, and inflation and market interest rates or their volatility, all affect the profitability of the Group's business. Reduced consumer spending in markets where the Group operates and, in particular, spending on telecommunications services and products, may adversely impact the Group's operations. Macroeconomic trends may impair growth prospects in the telecommunications market in the countries where the Group operates in terms of the penetration of new value-added services and traffic, average revenue per user ("ARPU") and number of customers. Recessionary conditions may also increase the number of defaults or delays in payments from the Group's customers, increase customer deactivation rates (referred to as customer "churn") and prevent the Group from attracting new customers.

Most of the Group's revenue is generated from operations in Central and Eastern Europe ("CEE"), in particular, Bulgaria, Hungary, Serbia and Slovakia. Negative macroeconomic trends, such as general economic downturn, renewed high inflation levels and interest rates or their volatility, the ongoing war in Ukraine and tensions in the Middle East and other geopolitical tensions which have increased, or have the potential to further increase, volatility in the global economy (see "*—The Group is exposed to risks relating to the war in Ukraine and other geopolitical tensions.*" below), any future spread of infectious diseases, such as coronavirus COVID-19 ("COVID-19") variants or a similar public health crisis or other political, social and economic developments, may impair growth prospects in the telecommunications market in these countries and result in lower penetration of new value-added services and traffic and number of customers.

Markets in which the Group operates may have higher volatility, more limited liquidity and a narrower export base than more mature markets and are subject to greater legal, economic, fiscal and political risks than mature markets. They are subject to rapid and sometimes unpredictable change and are particularly vulnerable to market conditions and economic downturns elsewhere in the world. The CEE region is exposed to risks which are common to all regions that have recently undergone, or are undergoing, political, economic and social change, including currency fluctuations, an evolving regulatory and legal environment, higher inflation, economic downturns, local market disruptions, labour unrest, changes in disposable income or gross national product, variations in interest rates and taxation policies and other similar factors. As a result, investing in the securities of issuers with substantial operations in less mature markets generally involves a higher degree of risk than investing in the securities of issuers with substantial operations in Western Europe or other similar jurisdictions.

The Group's performance could be significantly affected by events in the CEE region which are beyond its control, such as a general downturn in the economy, political instability, changes in government policies and priorities, regulatory requirements and applicable laws, including in relation to taxation, the condition of financial markets and interest and inflation rate fluctuations. These effects may be even more prominent in countries, such as Serbia, that are not yet part of the EU. Despite its candidate status, there is no guarantee that Serbia will successfully join the EU in the near future or at all.

Political instability in Serbia has increased following the collapse of the Novi Sad railway station roof in November 2024, which led to the resignation of Prime Minister Vučević in January 2025, pending parliamentary confirmation of a successor. The resulting political uncertainty raises the risk of snap elections, which could lead to increased fiscal spending and policy unpredictability. Additionally, concerns over governance and public infrastructure management may weigh on investor confidence, potentially impacting foreign direct investment flows into Serbia. The ongoing instability could also contribute to delays in regulatory and economic initiatives, including the country's planned auction of 5G spectrum.

Separately, Serbia's energy security is facing increased pressure due to new U.S. sanctions on Russia's oil sector, requiring Gazprom to divest its 56 per cent. stake in Naftna Industrija Srbije, Serbia's sole oil refinery, by the end of April 2025. Given that Serbia currently produces only approximately 20 per cent. of its crude oil domestically, the loss of stable Russian oil imports could result in supply disruptions and energy price volatility. These developments may have broader economic consequences, including inflationary pressures and potential constraints on industrial production. The situation also places additional strain on the administration of President Vučić, particularly as the government seeks alternative energy sources while balancing geopolitical considerations.

In addition, international investors may react to events, disavouring an entire region or class of investment, a phenomenon known as the "contagion effect". If such a contagion effect occurs, the CEE region could be adversely affected by negative economic or financial developments in other countries with less mature markets. Materialisation of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risks relating to the war in Ukraine and other geopolitical tensions.***

In February 2022, Russia launched a full scale military invasion of Ukraine. While the length and impact of the ongoing war is unpredictable, it has led to global market disruptions, including supply chain interruptions, significant volatility in commodity and energy prices as well as in credit and capital markets and may, as a result, negatively affect the economy of the countries where the Group operates. In particular, the start of the war led to a significant increase in the prices of commodities and energy. While these increased prices have since eased to an extent, the ongoing war may result in further disruptions to the supply of commodities and energy and any increases in the prices of commodities and energy may put additional financial strain on corporations and households in Europe and may further exacerbate supply chain risks. Furthermore, as the Group requires large quantities of electricity for its operations, it is exposed to fluctuations in prices of energy.

In addition, political tensions between the United States and China and the tensions between China and Taiwan, combined with potential spillover effects on the worldwide economic and political situation, can further elevate geopolitical risks.

The president of the United States has repeatedly expressed his intention to introduce new trade tariffs on selected goods imported to the United States. In March 2025, the administration imposed a 25 per cent. tariff on imports of select goods from Canada and Mexico. On 2 April 2025, the president of the United States announced significant new tariffs, including a baseline 10 per cent. tariff on nearly all imports, with higher rates targeting specific countries and products. For instance, imports from the EU are subject to a 20 per cent. tariff, while goods from China face a cumulative tariff of up to 54 per cent. Additionally, the administration has signalled the possibility of imposing tariffs on key sectors, including semiconductors, pharmaceuticals, oil, steel, aluminium, and copper. The imposition and continuation of these tariffs—along with the risk of further increases, additional protectionist measures, or retaliatory tariffs from affected countries—could lead to increased prices of goods and services, supply chain disruption, and heightened market volatility. Trade barriers may also adversely impact global trade flows, affecting companies reliant on international supply chains or exports. Furthermore, escalating trade tensions, the implementation of certain anticipated policies of the Trump administration in the United States, and the growing influence of EU-sceptic parties across the EU, could contribute to broader economic and political uncertainty in the region where the Group operates.

Further, the political instability in the Middle East and the escalation of regional conflicts may lead to a rise in oil and gas prices, which, in turn, could increase inflationary pressures and market volatility. Such conflicts may also increase the inflow of refugees to Europe that may put a significant strain on public services of the countries in which the Group operates.

The ongoing geopolitical tensions related to the war in Ukraine and other geopolitical tensions, as well as any escalation of conflicts and related economic or other sanctions, or the introduction of new trade tariffs, could therefore negatively affect global macroeconomic conditions and the countries where the Group operates, and in turn have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The business of the Group's operating subsidiaries depends on certain key suppliers, service providers and vendors as well as associated fixed infrastructure of other telecommunications operators and roaming arrangements with international mobile operators.***

The ability of the entities controlled by CETIN International N.V. ("**CETIN International**" and together with its subsidiaries, the "**CETIN Group**") to provide domestic network services and international transit services, and the Group's Operators to provide commercially viable and uninterrupted international, mobile and data communication services depends, in part, upon their arrangements with third parties, including certain key suppliers, service providers, vendors and other telecommunications operators (see "*Description of the Group—Material contracts*").

In addition, as the Group does not own a sufficiently dense fixed and fibre infrastructure network, it relies on other operators' networks through many wholesale, lease and other agreements to enable them to provide its customers with services based on or utilising such fixed networks. Such arrangements mainly apply to the Group in Serbia and Slovakia. For example, Yettel Serbia has entered into two agreements with Telekom Srbija, under which Yettel Serbia obtained access to the fixed telecommunication services infrastructure of Telekom Srbija. The Group plans on partially reducing its reliance on external fixed telecommunication services in Serbia through the acquisition of SBB (see "*Description of the Group—Agreement to acquire SBB*" below). However, there can be no guarantee that the acquisition will be successful or that it will provide the anticipated benefits (see "*Risk factors—Risks related to the Group's business and industries generally—The Group is exposed to risks associated with material acquisitions*" below). Going forward, there is no guarantee that the relevant counterparties to any fixed telecommunication services agreements will be able to provide access to their infrastructure at desired locations and at commercially favourable terms, or at all.

The Group also depends on suppliers and service providers in connection with, among other things, their specific software platforms and related support services, business support systems, roaming

services, network equipment, electricity, other utilities and other supplies and services necessary for the provision of its own telecommunication services. In particular, the CETIN Group is dependent on a number of outsourcing and supply relationships with external suppliers to build, operate and maintain its mobile infrastructure, such as sites, radio equipment, antennae, various backbone and aggregation network technologies and components. Despite the 2024 Transaction, certain companies in the Group are also similarly dependent on the Czech Entities, with whom it maintains business relationships encompassing supplier, consultancy, and services contracts. Any large-scale supplier changes may, among other impacts, require substantial capital expenditure, consume significant human resources, cause delays in expansion activities, place budget constraints on other projects, and lead to disruptions or quality degradation in the Group's network.

The unavailability or increase in prices of such resources, including semiconductors, metals or plastics, or further increase in costs of utilities including energy prices, due to, among other things, the war in Ukraine, the associated sanctions, political tensions between the United States and China, political instability in the Middle East, or the imposition of trade tariffs (see "*The Group is exposed to risks relating to the war in Ukraine and other geopolitical tensions.*"), could adversely affect the Group's ability to provide its services and its capabilities to maintain and extend the physical infrastructure. Political and trade tension among a number of the world's major economies, including the U.S. and China, have resulted or may result in the implementation of tariff or non-tariff trade barriers and sanctions, including the use of export control restrictions and sanctions against certain countries and individual companies. These trade barriers and other measures have had a particular impact on the semiconductor industry and related markets and any increase in the use of export control restrictions and sanctions to target certain countries and entities, any expansion of the extraterritorial jurisdiction of export control laws, or complete or partial ban on any product sales, including semiconductor products, to certain entities or countries could negatively impact the Group's ability to continue receiving key resources and equipment that it needs. Any supply interruption or shortages could harm the Group's reputation with its customers, might result in lost opportunities and increase risk of in substantial financial penalties or other sanctions under, or potential termination of, agreements with the Group's customers. So far, the Group has been able to obtain the necessary resources and equipment, but it has experienced longer delivery periods and had to diversify some of its suppliers. However, the Group cannot guarantee that material shortages or supply chain outages will not impact its business in the future, that the resources and equipment will be delivered or that the Group will not have to pay higher prices to secure necessary resources, such as energy, commodities, and equipment.

The Group also has no direct operational or financial control over its suppliers or the manner in which they conduct their business. As a result, the Group will not always have full control over the performance of certain of its core functions, as it does not directly employ many of the technicians and other personnel on whom it relies. The Group is therefore exposed to the risk that the services rendered by its third-party contractors will not always be satisfactory or will not match the Group's or its customers' targeted quality levels, standards and operational specifications. As a result, the Group's customers may be dissatisfied with its services and the Group may be required to pay service credits under its customer contracts. With regard to the handset devices which the Group's Operators sell to their customers, the Group's Operators rely on a limited number of external suppliers of popular devices.

In addition, regulations or other acts of governmental bodies and other relevant entities may ban or severely restrict the use of high risk vendor equipment and services in national 5G or other network infrastructure. While many countries continue to allow technologies from these vendors in 5G network infrastructure, bans or restrictions on the use of such technologies have been implemented in the United States, the United Kingdom, Japan, Australia and New Zealand, amongst others. A number of other countries are considering such bans or restrictions as well. For instance, some EU member states recently initiated a risk assessment of their 5G network infrastructures following the European Commission's recommendation from March 2019 regarding measures to ensure a high level of cybersecurity of 5G network across the EU. This assessment sparked discussions on various approaches and measures to address the cybersecurity risks of certain vendors in relation to both existing and 5G

network infrastructure. In January 2020, the European Commission published the ‘EU Toolbox for 5G Security’, which sets out a coordinated European approach based on a common set of measures aimed at mitigating the main cybersecurity risks of 5G networks. If technologies from certain high risk vendors were banned or severely restricted in the markets in which the Group operates, the Group could be required to remove equipment from these vendors from its networks before the end of their physical and economic lifetime at considerable operational and financial cost. The Group may not be able to pass such costs onto its customers under the respective agreements. This could mainly delay the Group’s 5G network roll-out plans, but also impact its use of existing technologies for which such vendors provide equipment to the Group.

If the Group’s ability to continue to receive support from certain key third-party suppliers of network and other equipment is impaired or significantly constrained, or if, for various reasons, the Group decides to replace equipment from certain vendors, the quality and stability of the Group’s network and market responsiveness may be negatively affected and the Group may be required to incur unplanned capital expenditure towards the replacement of its network equipment and other technology equipment and products even before they reach their maturity. This may be costly, time demanding and cause operational and technical issues during the replacement. Any material increase in costs in connection with such arrangements, or the loss of any material agreement and a failure to find a suitable alternative could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The telecommunications services market in the CEE region is characterised by high levels of competition from existing and potential new telecommunications operators and alternative telecommunications providers, and the Group may not be able to maintain its market share.***

The Group’s Operators operate in markets characterised by a high level of competition and continuous technological developments. In all markets in which the Group operates, it faces substantial competition from existing major telecommunication competitors and, in most markets, a steady inflow of new competitors, such as mobile virtual network operators (“**MVNOs**”) that obtain access to a host mobile network operators’ networks through wholesale access agreements and use such network to provide retail mobile services. Competition in the telecommunications industry is based mainly on price, network coverage and quality and customer relationship management.

For example, in Bulgaria, Yettel Bulgaria’s main competitors are A1 Bulgaria (part of A1 Telekom Austria Group), and Vivacom (owned by United Group, a major provider of telecommunication and media services in South East Europe and the owner of Nova Broadcasting Group, Bulgaria’s largest media company). In August 2021, Vivacom completed the acquisition of Net 1, ComNet Sofia and N3 – Bulgarian local internet and TV operators with national or local fixed network coverage. Furthermore, in July 2023, Vivacom acquired local internet service provider (“**ISP**”) Telnet Bulgaria and in February 2024 Vivacom acquired Bulsatcom, a direct-to-home satellite television and broadband internet provider in Bulgaria, thus further strengthening the position of Vivacom in Bulgaria.

In Hungary, Yettel Hungary’s main competitors are Magyar Telecom (majority-owned by Deutsche Telekom) and One Hungary (a joint brand of Vodafone Hungary and DIGI Távközlési és Szolgáltató Kft. (DIGI), which are expected to complete their corporate merger in 2025), which includes also the former business of UPC.

In Serbia, Yettel Serbia’s main competitors in the mobile market are Telekom Srbija (a state-owned company) and A1 Srbija (part of A1 Telekom Austria Group). Yettel Serbia’s main competitors in the fixed broadband (“**FBB**”) market are Telekom Srbija and SBB d.o.o. (“**SBB**”) (as of the date of these Base Listing Particulars, part of United Group B.V. (“**United Group**”). On 12 February 2025, the Issuer and United Group announced the signing of a binding agreement, under which the Issuer agreed to acquire SBB. Following the closing of the transaction on 2 April 2025, the corresponding transfer is expected to be registered in the commercial register shortly after the date of these Base Listing Particulars (see “*Description of the Group—Agreement to acquire SBB*” below).

In Slovakia, O2 Slovakia’s main competitors are Orange, T-Mobile and 4ka.

In addition to the competition from the existing mobile operators (“MOs”), there is a risk that the entry of new MOs into any of the markets where the Group’s Operators operate could, if successful, increase competition among the MOs. This may be the case, for instance, in Slovakia and Serbia, where the entry of a new MO cannot be excluded given the pending or planned frequency tenders and the terms thereof. In Slovakia, 4ka, the most recent entrant on the Slovak mobile market, already owns spectrum licences and may be able to obtain further frequencies in future frequency tenders, which could strengthen its position.

The Group’s Operators also face increasing competition from other network operators and alternative telecommunications service providers – among them cable operators, MVNOs and over-the-top (“OTT”) service providers, which deliver telecommunication, paid TV, and other services across an IP network. Additionally, new entrants typically aspire to become full-fledged MOs.

Moreover, in Hungary and Bulgaria, the Group provides either no or very limited fixed telecommunication services, while its key competitors typically offer a combination of mobile and fixed telecommunication services. In Serbia and Slovakia, the Group currently provides fixed telecommunication services through arrangements with third parties, although the Issuer announced on 12 February 2025 that it had reached an agreement to acquire SBB, a leading broadband internet service provider in Serbia. Following the closing of the transaction on 2 April 2025, the corresponding transfer is expected to be registered in the commercial register shortly after the date of these Base Listing Particulars (see “*Description of the Group—Agreement to acquire SBB*” below). Given the market trend towards the convergence of fixed and mobile services bundled with content provision, the Group may need to revise its current strategy and expand its portfolio of, among other things, fixed telecommunication services in Hungary and Bulgaria, which would require significant investments. Alternatively, the Group may consider establishing similar arrangements in Hungary and Bulgaria as those in place in Serbia and Slovakia. No assurance could be given that the Group would be able to offer an attractive offering and effectively compete in these markets, which, in turn, could negatively affect the Group’s projected cash flows and timing of profitability. At the same time, the Group may be unsuccessful in keeping with market trends, such as the convergence of fixed and mobile services bundled with content provision, TV and other products, which could negatively impact the Group’s market share, and, in turn, negatively affect the Group’s projected cash flows and prospects.

The Group’s Operators’ future competitive position in the mobile and fixed-line telecommunications services market in the CEE region will be affected by factors such as pricing, network speed and reliability, services offered, customer support and their ability to be technologically adept and innovative. Increased competition may affect the existing market structure and result in more aggressive pricing, which, in turn, may negatively affect growth in the Group’s Operators’ customer base, and result in a higher rate of customer churn, increased customer acquisition costs, slower revenue growth or a decline in revenue due to competitive pricing policies. Increasing competitive pressure due to factors beyond the Group’s Operators’ control, such as consolidation among market participants and consumer trends for the use of new technology, could lead to a loss of the Group’s market share. The Group’s Operators’ possible inability to compete with other network operators and alternative telecommunications services providers could therefore have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The CETIN Group is exposed to concentration risk because a substantial portion of its revenue is derived from a small group of major customers, most of which are related parties.***

Following the 2022 Infrastructure Separation (as defined in “*Description of the Group—Infrastructure separations*”), on 1 June 2022, O2 Slovakia entered into a long-term agreement with CETIN Slovakia on the provision of mobile network services (the “**O2 Slovakia MSA Agreement**”). The revenue from the O2 Slovakia MSA Agreement contributed to 17 per cent. of the CETIN Group’s revenue in the year ended 31 December 2024. Furthermore, Yettel Bulgaria, Yettel Hungary and Yettel Serbia, the CETIN Group’s top customers in Bulgaria, Hungary and Serbia, respectively, contributed 23 per cent., 30 per cent. and 19 per cent., respectively, of the CETIN Group’s revenue in the year ended 31 December 2024, primarily under the respective long-term mobile service agreements entered into in 2020 between

each of Yettel Bulgaria and CETIN Bulgaria, Yettel Hungary and CETIN Hungary and Yettel Serbia and CETIN Serbia and amended in 2021 (collectively, the “**Yettel MSA Agreements**” and together with the O2 Slovakia MSA Agreement, the “**MSAs**”), the respective long-term master operational services agreements between each of Yettel Bulgaria and CETIN Bulgaria, Yettel Hungary and CETIN Hungary, Yettel Serbia and CETIN Serbia and O2 Slovakia and CETIN Slovakia (collectively, the “**MOSA Agreements**” or “**MOSA**”).

The MSAs are for a term of 30 years and impose certain stringent obligations on the parties thereto in the event of any breach which may result in substantial financial penalties or other sanctions, including the potential termination of the agreement by the counterparty. There can also be no assurance these will not be terminated under their early termination rights and conditions.

As of the date of these Base Listing Particulars, the Group’s Operators are related parties of the CETIN Group. In the year ended 31 December 2024, related parties of the CETIN Group generated 95 per cent. of the CETIN Group’s revenue. If the Issuer sells any of the Group’s Operators to a third party, the CETIN Group may be exposed to increased credit or business risks depending on the financial condition of the purchaser.

***The Group’s operations are dependent on network sharing agreements with other competing operators and on the performance by the participating operators of their obligations under such agreements.***

In some of the markets where it operates, the Group has entered, or may from time to time enter into new or amend the existing mobile network sharing agreements with other competing operators whereby the whole or part of the services the Group offers are provided on networks owned or operated by another operator (and *vice versa*).

In Hungary, the Group has a long-term agreement with Magyar Telekom Nyrt (“**Magyar Telekom**”) for the mutual sharing of 4G LTE networks (the “**Hungarian Network Sharing Agreement**”). The Hungarian Network Sharing Agreement is vital for the provision of mobile network services by CETIN Hungary. Similarly, in Slovakia, the Group has a long-term agreement with Slovak Telekom a.s. (“**Slovak Telekom**”) for the mutual sharing of 2G/3G and 4G LTE networks (the “**Slovak Network Sharing Agreement**”). The Group may in the future also enter into further or amend the existing network sharing agreements in the countries where it operates. As a result, the Group’s ability to provide commercially viable and uninterrupted mobile voice, data and other services depends, and may in the future depend, on parties outside the Group.

A failure of the relevant counterparty or a potential future counterparty to perform its obligations and provide the agreed services under the relevant arrangements, or the failure by the Group to renew the current or future arrangements on commercially favourable terms or at all, or to extend them to include new frequencies or technologies, could significantly disrupt the Group’s ability to provide services to its customers. In addition, any gradual divergence of business ambitions and objectives relating to the relevant arrangements between the Group and the relevant counterparty, different quality of the respective networks or technologies of the relevant counterparty, or changes in the control over any of the relevant counterparties could have a material adverse effect on the functioning of the relevant arrangements. The termination of these arrangements or potential future arrangements or inability to enter into potential future arrangements and the resulting loss of shared network or other benefits from similar arrangements, could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The success of the Group’s Operators’ business operations depends on their ability to attract and retain customers, increase customer base or ARPU, and reduce churn rates.***

Due to increasing, and in some cases already high, penetration rates and competition in the markets in which the Group’s Operators operate, their ability to attract and retain customers will depend in large part on their ability to convince customers to switch from competing operators to their services, and to minimise customer churn. Churn may also arise if the actual or perceived quality of services provided by the Group’s Operators and, in particular, of their network is insufficient or if they are unable to

provide their customers with attractive portfolios of products and services. In the public business-to-business sector, for instance, churn rate may also be affected by pressure from state-owned operators. In certain countries where the Group's Operators operate, churn may be affected by the introduction of new, or changes to the existing, regulation. For instance, in some of the countries where the Group operates, laws have been adopted that require mandatory registration of customers using prepaid SIM cards. Along with an increase in costs associated with the mandatory registration, the Group anticipates that such new legislation may lead to higher customer churn.

The Group's Operators expect that further revenue growth from mobile communications services will partly depend on their ability to successfully develop and market new applications and services or have third parties providing services to the Group's Operators' customers on their network. In particular, the Group's Operators strive to stimulate demand for value-added services among its existing customers. If a new service launched by the Group's Operators is not technically or commercially successful or launched according to expected schedules, or limitations in existing services affect customer experience, the anticipated revenue growth may not be achieved. Even if these services are introduced in accordance with expected time schedules, there is no assurance that such services will increase ARPU or maintain profit margins. Moreover, if the Group's Operators are unable to successfully market and cross-sell services to their existing customers, their ability to achieve further revenue growth may be impaired.

To increase the Group's Operators' customer base, it may be necessary to review the Group's pricing strategies. This could include, among other measures, not passing all incurred costs and inflation onto customers through higher prices, or even reducing the rates that the Group's Operators charge, which may result in a corresponding decrease in ARPU and revenue. In addition, the Group's Operators may experience increased customer acquisition costs, including as a result of the provision of incentives such as free or highly subsidised handsets, which would increase operating costs but may not result in a corresponding increase in revenue. Further, pricing, promotion, consumer protection and other regulations in the markets in which the Group's Operators operate, as well as competition and other local market specific conditions may restrict the methods the Group's Operators use to attract new customers. The Group's pricing strategies are subject to various civil and administrative proceedings with various parties, including customers, customers' representatives, or customer protection authorities (see "*Description of the Group—Legal Proceedings*").

If the Group's Operators fail to successfully develop and market new mobile communications services in the markets in which they operate, their ability to achieve further revenue growth from mobile communications services may be constrained. In addition, the Group's Operators' inability to attract or retain customers, or increase ARPU due to any of these or other factors could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The telecommunications industry has been, and will continue to be, affected by rapid technological change, market trends and changes in customer demand, and the Group may not be able to effectively anticipate or react to these changes. Technological change could increase competition, render existing technologies obsolete or require the Group to make substantial additional investments.***

The telecommunications industry is subject to constant technological development and related changes in customer demand for new products and services. The success and competitiveness of the Group depends on its ability to keep up-to-date with these technological developments. Future development or application of new or alternative technologies, services or standards could require significant changes to the Group's business model, the development of new products, the provision of additional services and substantial capital expenditures. If the Group fails to develop, or obtain timely access to, new technologies or equipment, or if it fails to obtain the necessary licences or spectrum to provide services using these new technologies, the Group may lose customers and market share. In a rapidly developing technological landscape, the Group may not be able to accurately predict which technology will prove to be the most economical, efficient or capable of attracting customers or stimulating usage.

Additionally, changes in customer demand, trends and preferences, such as increased time spent on mobile devices, greater data consumption, and shifting preferences between text messaging and calling,



can significantly impact market dynamics. There is also a risk that the Group will not identify market trends or changes in customer demand correctly, or that it will not be able to bring new services to market as quickly or price-competitively as the Group's competitors. The introduction of new business models or new technology platforms in the telecommunications sector may lead to disruption, structural changes and different competitive dynamics within the industry. Failure to anticipate and respond to industry dynamics, and to drive a change agenda to meet mature and developing demands in the marketplace, has the potential to impact the Group's position in the value chain, service offerings and customer relationships.

The Group uses technologies from a number of vendors and makes significant capital expenditures in connection with the deployment of such technologies. The Group cannot guarantee that common standards and specifications will be developed in relation to the installation and operation of these technologies, that there will be any synchronisation across the Group's and other networks, that technologies will be developed according to anticipated schedules, that they will perform according to expectations, or that they will achieve commercial success. Should the vendors' technology fail to meet the Group's expectations, common standards and specifications, or fail to achieve commercial success, resulting in the product being discontinued by the relevant vendor, this could result in additional capital expenditures by the Group and, together with any of the above risks, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to the risks related to artificial intelligence.***

Along with the global and industry trends, the Group increasingly integrates artificial intelligence ("AI") into its operations, including network management, customer service, cybersecurity, and data analytics. While AI offers operational efficiencies and enhanced service capabilities, its use also presents certain risks. AI systems may malfunction, produce biased or inaccurate outputs, or be subject to adversarial manipulation, potentially leading to service disruptions, regulatory scrutiny, or reputational harm. Furthermore, as AI-driven cyber threats become more sophisticated and material, the Group may face heightened risks of data breaches, fraud, or unauthorised access to its systems, which could result in financial and legal liabilities. See also "*—The Group is exposed to cyber risk and other unauthorised access of its internal and customer data. If the Group fails to maintain the privacy and security of its customers' confidential and sensitive information or to prevent significant data breaches or cyber-attacks, the Group may incur substantial additional costs, become subject to litigation, enforcement actions or regulatory investigation and suffer reputational damage*" below.

The evolving regulatory landscape surrounding AI presents additional challenges. Governments and regulatory authorities are increasingly focusing on AI governance (including, for instance, the recent Regulation (EU) 2024/1689 laying down harmonised rules on artificial intelligence (AI Act)), data privacy, and ethical considerations. Recent and future regulatory changes could impose additional compliance costs or operational restrictions on any of the Group's AI-driven processes. Additionally, reliance on third-party AI providers may expose the Group to risks related to, among other things, supplier dependency, intellectual property disputes, or the inadvertent transfer of sensitive data. In addition, future trends in the utilisation of AI, including its political, social and economic aspects, are difficult to predict, and the manner in which AI may change the operations of IT or telecommunication equipment and, more generally, commercial relations is unpredictable. However, the implementation of the right strategies relating to AI utilisation is expected to play a key role for the business of the Group and its competitors, vendors and customers.

Materialisation of any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's operations require substantial capital expenditure and the Group may fail to secure the funding needed to maintain, service and update its network to new technologies.***

The constant operation of the Group's physical infrastructure results in general wear and tear to certain components of its equipment, including its copper and fibre infrastructure, radio access network and its aggregation and backbone network. As a result, the Group's physical infrastructure, including its core

networks, has to be replaced from time to time and in some cases even before it reaches the end of its lifecycle. Natural processes such as erosion and corrosion may compound this process, and result in a gradual deterioration of its infrastructure. The Group's business is therefore capital intensive and requires significant amounts of investments in order to operate, maintain, service and improve its infrastructure. In the year ended 31 December 2024, the Group's Continuing Capital Expenditure amounted to EUR 352 million.<sup>1</sup> On an ongoing basis, the Group must invest in new networks, equipment and technologies and customer projects requiring further capital expenditure, both in order to maintain existing service levels and to invest in future revenue growth.

The Group is currently deploying high capacity fibre connection to its mobile sites to capture the growing demand for data services and to facilitate data speed improvements, particularly by rolling out its 5G network and upgrading its 4G long term evolution ("LTE") mobile network. In addition, the Group may from time to time decide to explore new business opportunities, launch new products and services, such as a media content distribution platform, promote new technologies or replace equipment from certain vendors in any of the markets in which it operates and this may result in the need to incur further substantial capital expenditure. For instance, in certain countries where the Group operates, the Group may from time to time decide to replace network equipment from certain vendors before the end of the equipment's physical and economic lifetime and this may increase the Group's capital expenditure.

These and future technological upgrades to the Group's infrastructure to new technologies, such as 5G, are likely to require substantial investments for which the Group may not be compensated under the relevant services agreement with its customers. In case the network infrastructure technology develops faster than the Group currently anticipates, higher capital investments may be required in a shorter timeframe and the Group may not be able to obtain the necessary resources to make such investments in a timely manner.

Furthermore, demand for network capacity has been steadily increasing due to several major content and streaming providers consuming large amounts of it, and there is no guarantee that the Group will be able to develop additional network capacity or cover its costs. This is due to a mix of regulatory and commercial constraints, including net neutrality regulations that may limit the Group's ability to manage traffic or implement differentiated pricing models, as well as competitive and financial pressures that could restrict investment in new network expansion.

The Group cannot guarantee that it will generate sufficient cash flows in the future or that it will be able to raise funds at commercially reasonable rates or at all to be able to meet its capital expenditure needs, sustain its operations, or meet its other capital requirements as and when they arise. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is subject to counterparty risk.***

The Group's operating subsidiaries may be exposed to financial losses due to the inability of contractual partners to repay or service debts or otherwise fulfil their contractual obligations in accordance with the respective agreements. This risk exists particularly with regards to the payment obligations of the Group's operating subsidiaries' customers and wholesale partners. To control credit risk, the Group's operating subsidiaries regularly conduct an analysis of the maturity structure of trade receivables and recognise adjustments on doubtful receivables with a credit risk provision. A significant increase in contractual partners defaulting on their contractual obligations towards the Group's operating subsidiaries could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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<sup>1</sup> Excluding the results of the O2 Czech Republic and CETIN Czech Republic segments.

***The Group is exposed to risks associated with material acquisitions.***

The Group may from time to time undertake certain acquisitions in order to strengthen its market position, expand its business or for other reasons, provided the Group is successful in identifying suitable and available targets at an acceptable cost, reach agreements with counterparties on commercially reasonable terms and secure financing to complete larger acquisitions or investments. The Group may, for example, expand through acquisitions into the segment of fixed telecommunication services in markets where it currently provides mostly mobile telecommunication services. If the Group undertakes a material acquisition, there can be no guarantee that the acquired businesses will meet the Group's expectations in relation to profit, revenue or productivity, will operate as anticipated or that the Group will have sufficient experience to successfully operate the new business. There can be no guarantee that the Group will successfully integrate the acquired business, for example due to unexpectedly high integration costs. The current counterparties of the acquired business may discontinue their business relationships due to a change of control or may exercise their voluntary termination rights. Equally, the Group may become involved in legal proceedings initiated by bought-out minority shareholders challenging the validity or the terms of such acquisition. The Group may also be unsuccessful in achieving the anticipated synergies or discover certain facts after making an acquisition that were not foreseen prior to the acquisition.

An example of a recent material acquisition can be seen in the Group's acquisition of a 100 per cent. stake in SBB. Following the closing of the transaction on 2 April 2025, the corresponding transfer is expected to be registered in the commercial register shortly after the date of these Base Listing Particulars (see "*Description of the Group—Agreement to acquire SBB*" below). There can be no guarantee that the acquisition will be successful or that it will bring the anticipated synergies.

In case the Group fails to achieve the anticipated synergies or if it discovers certain facts after making an acquisition, this may result in the Group's overall acquisition strategy being unsuccessful and adversely affect the growth of its business, market share and future development. This, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group may fail to successfully form and implement its key strategies.***

The financial performance and success of the Group depend in large part on its ability to successfully form and implement its key strategies (see "*Description of the Group—Strategy*"). As of the date of these Base Listing Particulars, the Group plans to primarily focus on continued optimisation, vertical integration and realisation of synergies within the Group, further growth of the Group's revenue base through organic growth, continued investments into infrastructure, innovation and technology, increasing operating performance, and maintaining a disciplined approach to the Group's financial profile and policy.

One of the challenges the Group is facing, particularly in relation to the Yettel Operators, is the transition away from the current business support systems infrastructure towards a new business support system infrastructure. There is no guarantee that the transition will be successful and that it will lead to an increase in operations cost-efficiency or improvement in go-to-market processes in accordance with expectations. Similarly, the Group is undergoing a transition of its sales and servicing channels away from physical retail channels towards digital channels, particularly when it comes to the acquisition, retention and day-to-day interaction with customers. In addition, the Group may from time to time decide to explore new business opportunities, launch new products and services, such as a media content distribution platform, or promote new technologies in any of the markets in which it operates.

In addition, in 2020, the Group completed a separation of its retail and infrastructure businesses in Hungary, Bulgaria and Serbia by way of a spin-off of selected telecommunications network and IT infrastructure assets of three of its formerly fully-integrated operators Yettel Hungary, Yettel Bulgaria and Yettel Serbia into newly incorporated companies CETIN Hungary, CETIN Bulgaria and CETIN Serbia, respectively. A similar transaction was carried out in June 2022, when the Group completed the separation of its retail and infrastructure business in Slovakia by way of a spin-off of the infrastructure

division of O2 Slovakia into a newly established CETIN Slovakia. The Group's objectives pursued through these structural separations include creating a consistent and sustainable model for infrastructure separated from commercial companies across the Group. It is intended to allow for clearer management priorities of each retail and infrastructure entity, enable better infrastructure know-how sharing, provide potential for wholesaling infrastructure services and partnerships, including infrastructure sharing, combined research and development, and long-term investments, enable each company to streamline its business and pursue different management and investment objectives (see "*Description of the Group—Infrastructure separations*"). However, changes, such as the above, may be costly, time-consuming and, if implemented incorrectly, may jeopardise the achievement of qualitative or quantitative targets. There is no guarantee that the Group will be able to successfully implement its key strategies, realise any benefit from the same or be able to improve its results of operations. Implementation of the Group's key strategies could be affected by a number of factors beyond the Group's control, such as increased competition, consumer behaviour, legal and regulatory developments, general economic conditions or an increase in operating costs.

Any failure to successfully formulate or implement the Group's key strategies could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's investment plans are based on financial models conducted on the markets in which the Group operates or seeks to operate, and there can be no assurance that such financial models will correctly anticipate actual investment results.***

The Group's investment plans, including, in particular, its network expansion plans and acquisition plans are influenced by its financial modelling of anticipated investment returns. The Group uses the results of its modelling to identify and execute its investment strategy. These financial models rely on certain assumptions of market fundamentals, such as pricing and competition in the relevant markets, in determining a given investment's timing, cost and expected profitability for the Group. If actual market conditions deviate from the assumptions underlying these financial models, the Group could be required to modify, scale-back or delay its acquisition and expansion plans.

For example, the Group's current capital expenditure programme is based upon forecasts for growth in demand for telecommunications in the markets in which it operates which are based on a number of material assumptions, including population growth trends and trends in future demand for telecommunications services, and there is the risk that such assumptions may be inaccurate.

To the extent that the Group overestimates future telecommunications demand and is, subsequently, unable to revise its capital expenditure programme, the Group may be unable to receive the expected returns on its capital expenditure. To the extent that the Group has underestimated future telecommunications demand, it may be unable to meet demand, which may adversely affect its reputation and lead to a decline in customer numbers and a decrease in the Group's market share in the markets in which it operates. Either result may have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risks associated with its participation in joint ventures and companies controlled by the Group where significant minority shareholders are present.***

The Group has entered into joint venture or similar arrangements where it has granted protective rights to minority holders or otherwise holds interests in entities in which the Group owns less than a majority of voting rights or which the Group does not manage or otherwise control, and may enter into joint venture or similar arrangements in the future.

In these cases, the Group may depend on the approval of the partners for certain matters, such as to distribute funds from the projects or entities, to transfer the Group's interest in projects or entities, or to appoint auditors. It cannot be ruled out that the partners' interest would differ from that of the Group and that, as a result, such approvals would not be obtained, or that the partners would breach their obligations under the relevant arrangements with the Group.

For instance, as a result of the 2024 Transaction, the Issuer is the majority shareholder controlling 70 per cent. of CETIN International's voting rights with the remaining 30 per cent. voting rights being owned by Roanoke Investment Pte Ltd, a company incorporated in Singapore which is a nominated investment vehicle of GIC Special Investments Pte Ltd ("GIC"). The parties have entered into the shareholders' agreement in order to set out the terms governing their relationship as shareholders of CETIN International. Among other things, the shareholder agreement grants Roanoke Investment Pte Ltd. certain limited veto rights over selected matters of CETIN International (see "*Description of the Group—Strategic partnership between e& and the PPF Group*" and "*Description of the Group—Material contracts—Shareholder Agreements—CETIN Shareholders' Agreement*" below).

The Group may also depend on the partners to operate the relevant entities. However, the partners may not have the level of experience, technical expertise, human resources, management or other attributes necessary to operate these entities optimally.

Furthermore, the Group may enter into additional joint venture or similar arrangements in the future and such arrangements may also involve making significant cash investments, issuing guarantees or incurring substantial debt.

Any occurrence of these risks could have an adverse effect on the success of the joint venture or similar arrangement or on the Group's interest therein and, in turn, on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's operating subsidiaries are subject to various legal proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group's operating subsidiaries in respect of such proceedings would be adequate to cover the potential losses.***

The Group's operating subsidiaries are subject to various civil, administrative and arbitration proceedings with various parties, including customers, suppliers, business partners, employees, or regulatory or tax authorities (see "*Description of the Group—Legal Proceedings*").

Some of these may result in financial exposure of the Group's operating subsidiaries and materially affect the Group's reputation in the market or its relationships with customers or suppliers who may cease to trade with the Group. In addition, the proceedings or settlement in relation to litigation may involve internal and external costs, which may, even in the case of the successful completion of a relevant proceeding, not be fully reimbursable, divert senior management's time or use other resources that would otherwise be utilised elsewhere in the Group's business.

The Group's operating subsidiaries may be subject to future representative actions initiated by qualified entities pursuant to Directive (EU) 2020/1828 on representative actions for the protection of the collective interests of consumers, as implemented into national law. As a substantial number of the Group's operating subsidiaries' customers qualify as consumers, such representative actions could motivate large groups of potentially dissatisfied customers to pursue legal actions against the Group. Such representative actions may therefore amplify the risk of financial losses and reputational damage to the Group's operating subsidiaries.

The Group's Financial Statements contain provisions created in relation to certain specific proceedings and the Group also records provisions relating to various other risks and charges. However, based on adopted accounting principles specified in IAS 37, the Group has not recorded provisions in respect of full claims on all legal, regulatory and administrative proceedings to which the Group's operating subsidiaries are a party, and it cannot preliminarily book provisions related to claims to which they may become a party. In particular, the Group records provisions based on expert estimate in cases in which the outcome is unquantifiable, and based on probability assessment in other cases. Provisions are recognised only when it is probable that the Group will be forced to pay a present obligation in the future, and it is possible to reliably estimate its amount. As a result, there can be no assurance that the Group's provisions will be adequate to cover all amounts payable in connection with any such proceedings.

Materialisation of any of the above could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The insurance coverage of the members of the Group may not be sufficient to cover all losses and liabilities and the members of the Group may sustain losses from risks not covered by, or exceeding the coverage limits of, its insurance policies.***

The Group's operating subsidiaries maintain insurance protection against, among other things, material damage to their business assets, loss of profits, product liability and other kinds of liability that are customary for the type of business the Group's operating subsidiaries conduct (see "*Description of the Group—Insurance*").

However, the Issuer cannot provide any assurance that the scope of the Group's insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group's operating subsidiaries may be exposed. In addition, the insurance policies are subject to commercially negotiated deductibles, exclusions and limitations of liability, and the Group will only receive insurance proceeds in respect of a claim made to the extent that it fulfils these conditions and its insurers have the funds to make payment. Therefore, insurance may not cover all of the material losses the Group's operating subsidiaries may incur, such as the costs associated with the repair and reconstruction of the any Group's operating subsidiaries' infrastructure and other assets and property. In addition, there are certain types of losses (such as losses resulting from war, terrorism, nuclear radiation, radioactive contamination, ground heaving or settlement) which are or may be or become either uninsurable or not insurable at economically viable rates, or which are not covered by the insurance policies maintained by the Group's operating subsidiaries for other reasons. The Group does not maintain separate funds or otherwise set aside reserves to cover losses or third-party claims from uninsured events. Moreover, some of the countries where the Group's subsidiaries operate may be rated as high risk in terms of vulnerability and exposure to natural hazards and the Group may thus be subject to higher risk premiums. In case the Group's suffers damage which is not covered under its insurance coverage or in case the insurer fails to fulfil its obligations towards the Group, the Group may need to cover the costs itself, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to cyber risk and other unauthorised access of its internal and customer data. If the Group fails to maintain the privacy and security of its customers' confidential and sensitive information or to prevent significant data breaches or cyber-attacks, the Group may incur substantial additional costs, become subject to litigation, enforcement actions or regulatory investigation and suffer reputational damage.***

The scale of the Group's business and nature of its operations requires the Group to receive, process and store significant volumes of confidential information about its customers, employees and counterparties, all of which needs to be safeguarded against loss, mismanagement or unauthorised disclosure. Despite the Group's security measures and data protection mechanisms, its information technology and infrastructure may be vulnerable to cyber-attacks by hackers or breaches due to employee error, malfeasance or other disruptions. Any such breach could compromise the Group's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could damage the Group's reputation and result in regulatory sanctions and other liability for breach of data protection laws (see "*—The Group is exposed to the risk of non-compliance with the General Data Protection Regulation (GDPR) or any other data protection laws outside of the EU by any member of the Group, or stricter interpretation of the existing requirements or future modifications of the data protection laws.*"). In addition, the Group's operating subsidiaries generally do not maintain sufficient insurance protection against cyber threats, therefore any losses to the Group may not be covered by insurance. Cyber-attacks could also result in the loss of internal communication or communication with the Group's customers and business partners, which may result in reduced productivity and a loss of revenue. In addition, it could cause the Group's service to be perceived as not being safe, thereby harming the Group's reputation and deterring current and potential customers from using the Group's services. Cyber-attacks may also prevent the Group from

discharging its contractual or regulatory obligations. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group may experience security breaches or other critical disruptions of its technology, network systems and infrastructure. Any system failures due to natural or human failure or cybercrime and technological dependency on third parties may have an impact on the Group's reputation and the rate of customer satisfaction.***

Information and communication technology plays an important role in the Group's business operations. The quality and reliability of the Group's telecommunications services depend on the proper and stable functioning of its network, infrastructure and technology systems and the networks of other service providers with which it interconnects. The Group operates highly complex and sophisticated information systems (such as servers, networks, applications and databases) which are essential for the everyday operations of its business and are a key success factor for the Group. However, the Group's systems and networks are vulnerable to damage or service interruptions from various factors, including, but not limited to, natural disasters, power outages, security breaches, electronic viruses, civil unrest, military conflicts piracy or hacking, terrorist activities, human error, network failures, network software flaws, transmission cable disruptions, government actions or other events beyond the Group's control. Service interruptions may also occur due to operational incidents, including cut cables, failures in systems and misconfigurations. Repeated, prolonged or catastrophic network or systems disruptions could damage the Group's business, reputation and its ability to attract and retain customers, or could subject the Group to potential claims by other telecommunications service providers, network operators, customers or regulators. In certain cases, the inability to provide services to a pre-defined percentage of population may even result in regulatory sanctions, including, for instance, the revocation of authorisations to use relevant radio frequencies. Given that some services may be delivered in cooperation with third parties, cyber security and instability of such third-party operations may also adversely affect the Group's services.

In addition, the network quality regarding voice and data services might decrease should the Group not be able to expand its network and IT capacity, for instance, due to a lack of profitability of sufficient funding options to finance such expansion. Rapid growth in data traffic from smartphones, tablets, home routers and a growing number of different types of machine-to-machine or "Internet of Things" devices will generate new and possibly unpredictable traffic patterns and signalling behaviour from embedded applications or popular applications that the Group's networks have not been designed to handle. This may degrade network performance and customers' experience and expose new bottlenecks in networks, both nationally and internationally.

In addition, the risk of cyber-attacks on companies and institutions, damage to and interruptions of technology, network systems and infrastructure have increased following Russia's military action against Ukraine and in response to the consequent sanctions imposed by the United States, the EU, the United Kingdom and other countries (see also "*—The Group is exposed to risks relating to the war in Ukraine and other geopolitical tensions.*"). Such attacks could adversely affect the Group's ability to maintain or enhance its cyber security, data protection measures and the resilience of critical business function.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to the risks related to the use of brands, in particular the O2 brand.***

O2 Slovakia currently markets the majority of its products and services under the O2 brand. Rights to use the "O2" brand are provided under a licence agreement with O2 Worldwide, the legal owner of the rights to the O2 brand and an entity of the Telefónica group. The licence agreement with O2 Worldwide is valid until 31 December 2036. However, the licence agreement and the right of O2 Slovakia to use the O2 brand may be terminated on customary terms and in certain exceptional circumstances, including in case of material breach.

If O2 Slovakia (or any other company of the Group, for any reason whatsoever, with respect to its own brands) is unable to continue to use the O2 brand, due to an early termination of the licence with the Telefónica group or for any other reason, or if O2 Slovakia is unable to renew the licence on commercially favourable terms or at all, significant time, effort and resources would be required to establish a new brand identity. Since the O2 brand is considered a premium and respected brand in Slovakia, the Group may face additional difficulties when replacing it.

If and when O2 Slovakia has to establish a new brand identity, either voluntarily or due to expiration of its current licence or other reasons beyond its control, it may lose some or all brand equity associated with its current primary brand upon the launch of its new brand. Any rebranding strategy may turn out to be less successful than anticipated, due to possible rejection of, or slow identification with, the new brand by customers, or require more time or higher costs than originally anticipated. This risk may be particularly relevant in markets where the current primary brand receives high recognition and loyalty from customers.

Materialisation of any of these risks could materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group relies on protection under intellectual property laws and may be unable to adequately protect its own intellectual property rights or other proprietary rights that it uses in the course of its operation.***

Certain of the Group's operating subsidiaries rely on a combination of patents, licences, copyrights, trademarks, trade secrets and contractual obligations to protect the intellectual property and know-how which they use to provide their products and services. The Group may from time to time apply for registration of its intellectual property rights in certain countries where it operates or may from time to time operate. There is no guarantee that such registrations will be granted or that the steps the Group takes to protect its intellectual property rights will be adequate to prevent others from copying or using its intellectual property without authorisation, or that the intellectual property rights on which the Group relies, or may from time to time rely, will not be challenged, invalidated or circumvented by third parties.

In the event that the steps that the Group has taken or the protection provided by law do not adequately safeguard the Group's intellectual property rights and knowhow, the Group could suffer losses in revenue and profits due to competitive products and services unlawfully offered based on the Group's intellectual property or know-how. Litigation or other proceedings may be necessary to enforce and protect the Group's intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources, may result in counterclaims or other claims against the Group. An unfavourable court decision in any litigation or proceeding could result in the loss of the relevant intellectual property, which could subject the Group to significant liabilities or disrupt its business operations. Any damage to the Group's intellectual property rights or reputation may have a significant impact on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group may be unable to protect or retain rights to some parts of its infrastructure, including the land on which its infrastructure is located.***

The majority of the Group's infrastructure is located on land owned by third parties, and the Group's property interests relating to this land consist of legal or contractual easements and long-term lease and sub-lease agreements. However, due to, among other things, historical reasons, the Group may not possess all relevant ownership titles or such titles may be questionable.

With respect to lease and sub-lease agreements, these are typically agreed for an initial period of time, typically ten years, and sometimes include a repeating option to renew under the terms agreed on a case-by-case basis. Some lease agreements also set out limitations to operate additional equipment on the respective sites. Any breach of the terms and conditions of these lease or sub-lease agreements may have an impact on the Group's ability to access and operate its infrastructure. In addition, the Group may not always be able to establish new leases or sub-leases, renew its leases or sub-leases on



commercially favourable terms or at all, as the negotiation process may be influenced by events beyond the Group's control. Any such inability to renew the lease or sub-lease agreements or otherwise protect the rights to its sites may result in additional costs for the Group in selecting appropriate or equally suitable alternative premises. To the extent the Group is unable to pass through any increased rental costs to its customers, this would have a negative impact on its margins.

Further, in certain countries, renegotiations may also be required if additional infrastructure outside of the scope of the original lease agreements is added to the Group's sites, including the infrastructure required to provide 5G coverage.

The loss of any of the Group's property interests or rights, its inability to renew its easements, leases or sub-leases, or any disputes or protracted negotiations with the landowners may interfere with the Group's ability to conduct its business or otherwise increase its costs of operation and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is dependent on key managers, senior executives, highly skilled employees and other qualified personnel and may not be able to attract and retain them.***

The Group depends on its ability to attract and retain key managers and senior executives as well as other qualified professionals and highly skilled and qualified personnel with experience in the industry and the markets in which the Group operates. At the same time, loss of key employees may impede the development and implementation of the Group's business plans, strategies and operations and the Group may not be able to replace them easily or at all. Due to a limited availability of personnel with sufficient knowledge and expertise, the Group faces significant competition in the telecommunications and IT markets when recruiting its personnel. This problem is even more pronounced in some of the smaller markets where the Group operates. As such, the hiring of new key employees or replacing existing employees may require additional time and resources.

In addition, the growth in demand for IT and other specialists both locally and abroad, increasing trend towards freelancing and easing of immigration laws in certain EU countries, such as Germany and/or the potential inability to continue increasing salary in line with rising cost of living, may temporarily result in higher employee turnover rates within the Group. Due to inflation, some companies on the market have dedicated additional budget for salary increase and matching costs of living for their employees. If inflation continues to rise, it will threaten to cancel out effects of nominal salary increases by the Group and there is a risk that the Group may lose some of its employees to higher-paying positions in other companies.

The Group's ambition to create a relatively lean human resources structure across its operating companies and to reduce costs may put additional pressure on its ability to attract and retain employees, in particular within the Group's Operators. Materialisation of any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group depends on good relations with its workforce, and any significant disruption could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.***

As of 31 December 2024, the Group had 7,136 full-time equivalent employees. These employees play a critical role in the Group's ability to continue providing services to its customers. Consequently, they are instrumental to the successful implementations of the Group's business strategy and the Group strives for good relationships with its employees, trade unions, employee representative bodies and other stakeholders. Any potential labour dispute affecting the Group, or any of its direct or indirect subsidiaries, could lead to a substantial interruption of the business of the Group.

In certain countries where the Group operates, such as Serbia, some of its employees are unionised or represented by works councils and possess certain bargaining or other rights. These employment rights may require the Group to expend substantial time and expense in altering or amending employees' terms of employment or making staff reductions. If the Group's relations with its workforce, the works

councils or the trade unions deteriorate for any reason, including as a result of changes in its compensation or any other changes in the Group's policies or procedures that are perceived negatively by employees, the works councils or the trade unions, or if the Group is unable to successfully conclude any future shop agreements with the works councils and collective bargaining agreements with the trade unions, the Group may experience a labour disturbance. Labour disruptions, strikes, disputes with trade unions and other similar actions may lead to delays, damages and increased costs, as well as to the loss of customers if any member of the Group becomes unable to meet its customers' service expectations in a timely manner and provide an appropriate level of customer care. Materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***If the Group fails to continue to maintain an effective system of internal controls over financial reporting, the Group may not be able to report financial results accurately or prevent fraud or other unfavourable transactions.***

The Group's operating subsidiaries have each taken reasonable steps to maintain and further develop adequate procedures, systems and controls to enable it to comply with its legal, regulatory and contractual obligations, including with regard to financial reporting, which it periodically evaluates. Any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. The Group does not have integrated information systems and each subsidiary has its own accounting platform and accounting methodologies. The Group's operating subsidiaries prepare separate financial statements under the applicable local accounting standards for statutory purposes and part of the IFRS financial statements consolidation process is manual. It involves the transformation of the statutory financial statements of the Group's subsidiaries into IFRS financial statements through accounting adjustments and a consolidation of all entities' financial statements using the Group's accounting policies. Any failure to maintain an adequate system of internal controls, to successfully implement any changes to such system or to be able to produce accurate financial information on a timely basis could increase the Group's operating costs and materially impair its ability to operate business, any of which could materially and adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's operating subsidiaries may not be successful in securing certain EU or national subsidies.***

The market in which the Group operates may from time to time benefit from subsidies provided under various policies at the EU or national level, such as subsidies to encourage the deployment of new technologies and infrastructure as well as promoting energy efficiency and renewable energy. However, national authorities may be unable to implement the respective measures in order to provide the subsidies as intended by the respective EU policies, for example due to budgeting constraints. In order to apply for subsidies, national authorities may also impose conditions that are unfair, unpredictable or otherwise disadvantageous for the relevant Group's operating subsidiary. There is also no assurance that the Group will fulfil the relevant conditions to receive any subsidy and, where such subsidy is granted, that it will successfully hold onto such subsidy for the entire project sustainability period, given that special conditions and obligations may apply in regards to the relevant project, the breach of which may result in partial or full return of the subsidy. In any of the foregoing events, it is possible that the Group's competitors will be successful in receiving a subsidy where the Group has not been. This could distort the telecommunications infrastructure market, adversely affect the Group's growth and market share, and, in turn, have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's shareholders' interests may differ from the interests of the Noteholders.***

As of the date of these Base Listing Particulars, the Issuer's shareholders are e& International Holding Limited (owning 50 per cent. plus one share of the Issuer), which is indirectly owned by e& and PPF TMT Holdco 4 B.V. (owning 50 per cent. minus one share of the Issuer), which is indirectly owned by PPF Group N.V.

The ultimate majority shareholder of e& is the Emirates Investment Authority which owns 60 per cent. of e&'s shares, with the remaining 40 per cent. of e&'s shares being traded publicly.

The ultimate shareholders of the PPF Group are Ms. Renáta Kellnerová and the descendants of the PPF Group's founder Petr Kellner, who together own, directly and indirectly, 100 per cent. of the PPF Group's shares.

The interests of the Group's ultimate majority shareholders' may in some cases differ from those of the Issuer or the Noteholders.

***The Group's operations may be adversely affected by public perception of alleged health risks associated with electromagnetic radio emissions and wireless communications devices and antennas.***

There is certain public concern regarding alleged potential health risks associated with certain technologies used and deployed by the Group, such as the electromagnetic fields emitted by mobile telephones and base stations, that have been gaining attention with the impending rollout of 5G technology. Future advances in medical knowledge and public sensitivity regarding such potential risks may increase. Further, the public's perception might as well be affected by statements relating to the impacts of 5G technology on the safe operation of aircrafts due to potential interference with radio altimeters. As a result, new laws may be introduced, imposing significant restrictions on the location and operation of antennas or cell sites, in particular, by limiting the permissible transmission power. Any such changes may result in potential claims for compensation against the Group's operating subsidiaries, increased costs connected with the implementation of new technological processes and measures with the aim of protecting public health, or even prevent the Group from further expanding or upgrading its network. Materialisation of any of these risks could adversely affect the Group's reputation, business, financial condition, results of operations, cash flows and prospects.

**Risks related to the Group's financial profile**

***The Group's leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations with respect to its indebtedness, and the Group may not be able to successfully renew or refinance any such indebtedness as it matures, or may only be able to renew or refinance its indebtedness on less favourable terms.***

The Group has a substantial amount of indebtedness and debt service obligations. As of 31 December 2024, the Group's Net Financial Indebtedness was EUR 1,647 million. The level of the Group's indebtedness could have important consequences, including, but not limited to, making it difficult for the Group to satisfy its obligations with respect to its indebtedness, increasing the Group's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions, or requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund, working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes. Any of these or other factors or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including the Notes. The Group's business is also subject to significant risks in relation to its ability to renew, extend or refinance loans and other obligations as they mature. The availability of funds in the credit market fluctuates and it is possible that at the relevant time there will be a shortage of credit to redeem the Notes or other indebtedness.

In addition, the Group may incur additional indebtedness in the future. Although the terms of certain of the Group's indebtedness provide for restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions.

***The Group is subject to restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities and the immediate or accelerated repayment of the Group's existing indebtedness upon breach of certain obligations may significantly impact its cash flow and financial stability.***

The terms of certain of the Group's financial indebtedness contain restrictive provisions and the Group may in the future be subject to even more restrictive provisions that may, among other things, require the Group to comply with certain financial ratios, such as net proportionate leverage and interest cover ratio.

For instance, the e& PPF Telecom Group Facilities Agreement (as defined in "*Description of the Group—Material contracts—Material financing arrangements—e& PPF Telecom Group Facilities Agreement*") contains restrictive provisions and undertakings standard for an investment grade financing which may limit the Issuer's ability to create security, incur financial indebtedness or change its business. The e& PPF Telecom Group Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment. In addition, the e& PPF Telecom Group Facilities Agreement contains customary events of defaults, including non-payment, breach of financial covenants, breach of other obligations, misrepresentation, cross default, insolvency, insolvency proceedings, creditor's process and repudiation. These restrictions are subject to a number of exceptions and qualifications. The e& PPF Telecom Group Facilities Agreement includes provisions that allow lenders to cancel their commitments and demand early repayment if certain Blocking Events (as defined in the e& PPF Telecom Group Facilities Agreement) occur. See "*Description of the Group—Material contracts—Material financing arrangements—e& PPF Telecom Group Facilities Agreement*".

In addition, the terms and conditions of the Issuer's outstanding bonds contain covenants restricting, among other things, the Group's ability to create security interests on assets to secure indebtedness; incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions with respect to the shares of the Issuer or its restricted subsidiaries; enter into certain asset sale transactions; enter into certain transactions with affiliates; and merge or consolidate with other entities. These restrictions are subject to a number of significant qualifications and exceptions.

Any of the above restrictive provisions could limit the Group's ability to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in its interest, which may in turn adversely affect the business, financial condition, results of operations, cash flows and prospects of the Group. Any failure by the Group to comply with these restrictions or perform any of the obligations under its existing indebtedness or any future indebtedness could lead to an event of default (howsoever described), which could result in the immediate or accelerated repayment of the Group's indebtedness. There can be no assurance that the Group's future operating results will be sufficient to ensure compliance with such covenants or other obligations under its existing indebtedness or to remedy any such default. In the event of acceleration, the Group may not have or be able to obtain sufficient funds to make any accelerated payments.

***The Group may not be able to extend its existing credit arrangements, refinance its debt on substantially similar terms when it matures or obtain financing on financially attractive terms as and when needed.***

The Group is reliant upon having financial strength and access to borrowing facilities to meet its financial requirements. If the Group's financial performance does not meet its existing contractual obligations or market expectations, it may not be able to refinance existing facilities on terms considered favourable. If the Group is no longer able to obtain the financing it needs as and when needed, or if it is able to do so only on onerous terms, its further development and competitiveness could be severely

constrained. The Group's ability to raise additional capital could be further influenced by factors such as changing market interest rates, restrictive covenants in its debt instruments or negative changes in its credit rating. At the same time, any additional debt incurred in connection with future acquisitions, construction or development could have a significant negative impact on the Group's performance indicators, and could result in higher interest expenses for the Group. If the Group does not generate sufficient cash flows or if it is unable to obtain sufficient funds from future financings or at acceptable interest rates, the Group may not be able to pay its debts when due or to fund other liquidity needs. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's ability to access credit and bond markets and its ability to raise additional financing is in part dependent on its credit ratings.***

The Group's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the credit rating of the Issuer. As of the date of these Base Listing Particulars, the Issuer has been assigned a long-term issuer rating of BBB (stable outlook) by Fitch and BBB- (stable outlook) by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. The Issuer's ability to maintain its current rating is dependent on a number of factors, some of which may be beyond its control. These factors are more fully described in the various press releases and rating reports published by Fitch and S&P from time to time, and available on their respective websites, as well as on the website of the Issuer. In the event that the Issuer's credit rating is lowered, the Group's ability to access credit and bond markets and other forms of financing (or refinancing) could be limited. This may have a material adverse effect on the Group's business, results of operations, financial condition and market position.

***The Group is exposed to liquidity risk.***

The Group faces the risk that it will experience difficulties in meeting its obligations associated with financial liabilities that are settled in cash or by delivering another financial asset. To mitigate this risk, the Group focuses on diversifying sources of funds and also holds a portion of its assets in highly liquid funds. Liquidity risk is evaluated by monitoring changes in the financing structure and comparing these changes with the Group's liquidity risk management strategy. The Group typically seeks to have sufficient cash available on demand and assets with short maturity to meet expected operational expenses for a period of 90 days, including servicing financial obligations, although this excludes the impact of extreme events that cannot be reliably predicted, such as natural disasters. However, if these policies and procedures are not effective, are not followed or do not work as planned, this could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to currency fluctuation risks that could adversely affect the Group's profitability.***

Although the Group currently reports its results in Euro, it conducts its business in Hungarian Forint, Bulgarian Lev, Serbian Dinar, and Euro and may in the future conduct its business in other local currencies if the Group were to expand its business. As of 31 December 2024, 100 per cent. of the Group's loans from banks and bonds in the total amount of EUR 1.9 billion was denominated in Euro. As of the same date, the largest foreign currency exposures of the Group are for financial liabilities (exposures in currencies different from the functional currencies of the Group members) in the amount of EUR 75 million in EUR, EUR 5 million in USD and EUR 9 million in other currencies.

As a result, the Group's financial results in any given period may be materially adversely affected by fluctuations in the value of the above local currencies relative to Euro and by the related transaction effects and the translation effects thereof. The Group is exposed to translation effects when one of its subsidiaries incurs costs or earns revenue in a currency different from its functional currency.

The Group is exposed to the transaction effects of foreign currency exchange rate fluctuations when the Group converts currencies that it receives into currencies required to pay its debt, or into currencies in which the Group incurs operating costs. Although the Bulgarian Lev has been pegged to the Euro under a currency board established in 1997 and since 10 July 2020 is a part of an exchange rate mechanism which is committed to continue the currency board, in case the peg were to be discontinued, the Group would be exposed to the fluctuation risk of additional currency. The materialisation of any of these risks could result in a gain or loss depending on such fluctuations, and could negatively affect the Group's business, financial condition, results of operations, cash flows and prospects.

***A rise in interest rates could increase the Group's financing costs.***

The Group may from time to time decide not to hedge its exposure to interest rate fluctuations in part or in full. In such a case, an increase in general market interest rates could lead to an increase in the Group's overall interest payment burden and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's hedging strategy may not prove successful or its hedge counterparties may not perform their obligations under the relevant hedging arrangements to which the Group is a party.***

The Group may from time to time use interest and currency rate swaps and other types of derivatives to reduce the amount of exposure to interest and currency rate fluctuations. However, the Group may incur losses if any of the variety of instruments and strategies used to hedge exposures are not effective or cannot be implemented. The Group's actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. Also, the risk management procedures the Group has in place may not always be followed or may not work as planned. In addition, the Group is exposed to the risk that its hedging counterparties will not perform their obligations under the relevant hedging arrangements to which the Group is a party. Hedging counterparties may default on their obligations towards the Group due to lack of liquidity, operational failure, bankruptcy or other reasons. The materialisation of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

**Risks related to governmental regulations and laws**

***The Group's operations are subject to significant regulation and laws and the Group could be adversely affected by changes in the law or regulatory schemes.***

The Group's operations are subject to extensive regulatory requirements in every country in which it operates (see "Regulation" for more details on the regulation that regulates the Group's business). Regulations affect many aspects of the Group's business, in particular sector-specific regulation governing the telecommunications industry, competition, consumer protection, data privacy and information protection as well as a variety of other regulations (covering areas such as corporate governance, cybersecurity, health and safety, environment, bribery and corruption, employment law and diversity, finance, accounting and tax). The Group is active in multiple countries and has to comply with the individual regulatory regimes in each of these countries, which further increases the complexity of the compliance.

In particular, the Group's operations in the EU are subject to the relevant national laws implementing Directive (EU) 2018/1972 establishing the European Electronic Communications Code (the "EECC"). The EECC, adopted in 2018, repealed four directives which formed the so-called 'Telecoms Package' as of 21 December 2020, which coincided with the deadline for the transposition of the EECC into national laws by the EU member states. Among other things, the EECC supports more consistent and coordinated spectrum assignments, including rules relating to the general authorisation for the provision of electronic communications networks or services, granting individual rights of use for the radio spectrum, and the duration, renewal and transfer thereof, conditions attached thereto and charges or fees for rights of use for the radio spectrum. It introduces stricter regulation in certain areas, such as consumer protection (e.g., in relation to readability of customer contracts and service bundles) and accessibility (e.g., authorisations for national authorities to impose access obligations on fixed network

providers without significant market power) and requires the European Commission to set EU-wide mobile and fixed termination rates, and may thus result in higher administrative burden, an increase in costs and lower revenues for operators. In addition, variations in implementation are likely to occur among different EU member states due to national regulatory authorities assuming their new responsibilities in different ways. As such, there is a risk that the effect of the EECC and its implementing measures, will have a negative impact on the Group's operation. Although the EECC is not binding in Serbia, the new law adopted in 2023 is predominantly in line with EECC and due to Serbia's candidacy for membership in the EU, its regulatory regimes are expected to gradually converge with those of the EU.

Changes in legislation, regulations, government policy or enforcement may adversely impact the Group's operations. If regulations are expanded or new restrictions or regulatory obligations on EU, national, state and local level are introduced in respect of the Group's or its competitors' operations, communications services and markets, including, for instance, with respect to (i) the renewal and granting of licences, including in connection with development of 4G LTE and 5G technologies or wireless broadband electronic communication services, (ii) pricing (such as mandated tariff reductions), (iii) number portability, (iv) sharing sites and towers, (v) consumer protection, (vi) environmental compliance, (vii) data protection, (viii) cyber security and (ix) public safety, the Group's business, financial condition, results of operations, cash flows and prospects could be adversely affected. Failure to comply with these regulations may result in the assessment of administrative, civil and criminal penalties, or even the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting the Group's operations.

For example, the introduction of Regulation (EU) 2015/2120 known as 'roam like at home' ("**RLAH**") across the EU in 2017 has had, and may in the future have, a negative effect on the Group's revenue due to elimination of surcharges of roaming services in the EU and related decrease in wholesale roaming charges. Moreover, the adoption of RLAH gives rise to specific risks, such as arbitrage risks (i.e. risks from the misuse of the international roaming mechanism to circumvent national terms and conditions). The impact of the RLAH may extend even outside the EU. For instance in April 2019, a regional roaming agreement was signed among Serbia, Montenegro, Bosnia and Herzegovina, Northern Macedonia, Albania and Kosovo (the "**WB6**"). With effect from 1 July 2019, it imposed RLAH+ implementation as a transitional phase towards full regional RLAH implementation, which took place in July 2021. RLAH decreased roaming prices and regulated maximum mobile termination rates for regulated roaming calls originated and terminated in the WB6 region, but not as much as the introduction of RLAH+ in 2019. In December 2022, WB6 operators (including Yettel Serbia) and some EU operators signed a roaming declaration for data roaming price reduction between WB6 and the EU. The declaration is being implemented by the signatories on a voluntary basis and it includes price caps for data roaming starting from 1 October 2023. Each of the operators is free to decide how these reductions are implemented, e.g., via discounts, special options, packages, bundles, or new or updated tariff plans, while basic roaming tariffs can remain unchanged. Voice, SMS and international termination rates are initially excluded, but there are indications that in the next mid-term period these prices might also be considered for reduction. Given the voluntary basis of the declaration, there is no guarantee that a mandatory RLAH regime between WB6 and the EU will not be imposed in the future.

Regional national regulatory authorities ("**NRA**") and the European Commission did not continue discussions regarding potential decrease of international mobile termination rates for international direct dialling calls within WB6, so this reduction may be postponed until the following mid-term period.

Further, discrepancy in mobile termination rates ("**MTR**") has been identified by the European Commission as a hindrance to competition among telecommunications providers in the EU. This has led the European Commission to launch a public consultation on the scope and application of the future harmonised rules on voice call termination services in the EU with the aim to overcome divergences between the maximum voice call termination rates by defining European-wide maximum termination rates for fixed and mobile calls. In December 2020, European Commission issued the Commission

Delegated Regulation (EU) 2021/654 supplementing the EECC by setting a single maximum EU-wide mobile voice termination rate and a single maximum EU-wide fixed voice termination rate (“**Delegated Regulation (EU) 2021/654**”), which sets EU-wide maximum MTR. Currently, the European Commission is reviewing the Delegated Regulation (EU) 2021/654. As of the date of these Base Listing Particulars, the review is expected to be completed by the end of 2025. A reduction in the maximum MTR may have a negative impact on the Group’s revenue.

Regulatory authorities could similarly require the Group to grant third parties access to the Group’s networks at reduced prices. For instance, although no specific regulation on providing access to mobile virtual network operators (“**MVNO**”) is present in Bulgaria as of the date of these Base Listing Particulars, in case such is adopted it might have an adverse impact on the Group’s operations there. In 2013, for instance, the Bulgarian Communications Regulation Commission (the “**Bulgarian NRA**”) adopted a binding position on the national roaming and imposed obligation on all operators to negotiate with potential access seekers in good faith. Furthermore, the Bulgarian NRA has commenced discussions on the improvement of the network coverage. According to Bulgarian law, the Bulgarian NRA may amend the spectrum licenses and include additional coverage obligations or impose universal service obligation on an operator. There is a risk that these and similar changes, if introduced, could have a negative effect on the Group’s business in Bulgaria.

The Group plays a critical role in terms of providing vital services to customers in the different markets in which it operates. Should the Group be designated as an operator of critical assets and infrastructure or operator of an essential service in any of the countries in which it operates (or should other similar regulatory measures be introduced on the national or the EU level), it may become subject to stricter regulation and higher levels of scrutiny by the relevant authorities in those countries.

If the Group fails to comply with applicable regulations as interpreted by the relevant authorities or obligations imposed by the relevant authorities, it may be subject to sanctions, which could result in the deterioration of relationship with the relevant authorities and may have an adverse effect on the Group’s business. The Group could also be affected by regulatory actions carried out by relevant competition authorities. These authorities may prohibit certain actions, such as acquisitions or specific services or practices. Any such regulatory measures or a change in the regulation in respect of the Group’s business operations, communications services and markets, could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The legal infrastructure and the law enforcement system in the CEE region are less developed compared to Western Europe and are subject to risks and uncertainties that may have an adverse effect on the Group’s business.***

The legal infrastructure and the law enforcement system in countries across the CEE region are generally less developed when compared to some Western European countries. In some circumstances, it may not be possible to obtain legal remedies to enforce contractual or other rights in a timely manner or at all. Although institutions and legal and regulatory systems characteristic of parliamentary democracies have generally developed in the CEE countries, the lack of an institutional history remains a problem. As a result, shifts in government policies and regulations, fiscal measures, the judicial system, and decisions of administrative and regulatory bodies in countries across the CEE region tend to be less predictable than in countries with more developed democracies. As of the date of these Base Listing Particulars, Serbia is a candidate state in negotiation of joining the EU and, as such, are at the state when their legal, regulatory and judicial systems are expected to gradually converge with those of the EU.

A lack of legal certainty, rigid or unpredictable interpretation of the laws by the relevant courts or regulators, or the inability to obtain effective legal remedies in a timely manner or at all may have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

In addition, in such countries, there may be fewer judges specialised and experienced in complex matters involving investments in securities when compared to judges in western European countries.



Investors should therefore be aware that matters that must be brought before the relevant courts (for example, insolvency matters) may be subject to delays and may not be conducted in a manner similar to more developed legal systems and may, as a result, lead to delays in proceedings or losses on the Notes.

***The activities of the Group require various administrative authorisations, permits and licences that may be difficult to maintain or obtain or that may be subject to increasingly stringent conditions.***

Each of the Group's operating subsidiaries requires administrative authorisations, permits and licences in each country in which it operates. The procedures for obtaining and renewing these authorisations, permits and licences can be time consuming, complex, expensive and can place a significant burden on the Group's operating subsidiaries. The Group's operating subsidiaries may be required to incur significant expenses to comply with the requirements for obtaining or renewing these authorisations, permits and licences. There can be no assurance that the Group's operating subsidiaries will be able to obtain or maintain the necessary authorisations, permits and licences in the future if the regulation changes and introduces new procedures or requirements in relation to obtaining or maintaining authorisations, permits and licences. The materialisation of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's licences and assigned frequency usage rights have finite terms, and any inability to renew or obtain new licences and frequency usage rights necessary for the Group's business could adversely affect its operations.***

To operate their mobile communication networks, the Group's Operators use various radio frequencies in each market where they operate for which they must acquire spectrum allocations or licences to use such frequencies from local regulators or governments. Generally, such spectrum allocations or licences are awarded on the basis of auctions, public tenders or other procedures conducted by the local regulators and have finite terms. Due to, among other things, intense competition in some markets, fees for such spectrum allocations or licences may be substantial. In addition, once a spectrum allocation or licence to use radio frequencies has been granted, the relevant spectrum allocation or licence holders must apply for renewal at set intervals. If such renewals were to be auctioned off, the risk that the Group may fail to renew its spectrum allocations or licences would increase. Finally, in some markets, additional annual spectrum allocation or licence fees may apply. As these fees, which can be significant, are often set arbitrarily and may depend on the outcome of auctions, the Group's Operators cannot predict the cost of maintaining or expanding its operations in this regard.

In cases when new spectrum allocations or licences would be required for maintaining or expanding the Group's operations, such spectrum allocations or licences may not be available, or be available only at substantial costs, or under unfavourable conditions. If for any reason the Group's Operators are not successful in acquiring such necessary spectrum allocations or licences or are required to pay higher fees than expected, this could materially impact their business strategy or result in the Group's Operators having to incur additional capital expenditure to maximise the utilisation of their existing frequency spectrum. In addition, if a competitor, but not the Group, obtains one of these new spectrum allocations or licences or access to additional frequency spectrum, particularly in densely populated areas, the competitive environment in which the Group operates will change and the Group's business and competitive position in that market could be adversely affected.

For instance, in Serbia, the auction of the 700 MHz, 2,600 MHz and 3.4-3.8 GHz frequency bands has been postponed and, as of the date of these Base Listing Particulars, is expected to take place in 2025. However, the ongoing political instability in Serbia could further delay the planned auction (see "*The Group is exposed to economic conditions and other events or circumstances that affect the markets in which the Group operates.*"). Yettel Serbia is interested in acquiring a third of the available spectrum in the 700 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,600 MHz and 3.4/3.8 GHz bands. However, there is no guarantee that it will be successful in securing any these bands under commercially favourable terms or at all. For instance, the allocation of the spectrum may be more expensive than expected, or may be only possible if the bidder accepts additional extensive coverage obligations. There is also the risk that a new competitor will decide to participate in the auction, such as Serbia Broadband,

who has revealed its aspiration to become a MO in Serbia, to invest in the 5G roll-out and to participate in the upcoming spectrum auction, thereby increasing the competition.

The Slovak NRA has recently renewed the current 900 MHz spectrum for existing holders until December 2028. However, the Slovak NRA rejected the renewal of the 2,100 MHz band for a similar period of time and plans to include it in a multi-band spectrum auction together with the 800 MHz, 900 MHz, 1,500 MHz, 2,100 MHz and 2,600 MHz bands. The new licenses awarded in this auction will take effect from January 2029 (2,100 MHz from 2026) and remain valid for 20 years. On 15 January 2025 a public consultation took place and the auction is expected to launch in the third quarter of 2025. There is a risk that O2 Slovakia may lose part of its existing low-band spectrum (900 MHz) and mid-band spectrum (2,100 MHz). At the same time, O2 Slovakia seeks to acquire the 2,600 MHz band, which it currently lacks, and there is no guarantee that it will be successful in doing so. Even if O2 Slovakia is successful in acquiring the bands, there is a risk that the licensing conditions will include new MVNO obligations or parts of the spectrum will be reserved—either explicitly or through spectrum caps—for a fourth player. The award of these bands to existing or new competitors, or onerous obligations arising from the awarding of the spectrum to O2 Slovakia, could materially adversely affect the Group's position in Slovakia.

Recently, there has been a noticeable trend towards the extension and unification of joint EU processes and procedures and the adoption of additional regulations leading to a further unification of the telecommunications market, including the potential adoption of pan-European frequency assignment processes. While such harmonisation efforts may benefit larger pan-European operators, they may pose significant challenges and risks for smaller, regional operators, including the Group. For Instance, a single, centralised auction for frequency allocation across all EU member states may disproportionately affect smaller operators that lack the financial resources to compete against large multinational telecommunications groups, especially in auctions where the primary focus is on larger markets. Consequently, smaller operators risk being demoted to a secondary role. Any moves toward a joint EU telecommunications market and a reduction in the number of MOs in the EU, including the centralisation or harmonisation of the frequency assignment processes, if implemented, may therefore negatively affect the Group's position in future auctions.

Any significant compliance costs which are incurred, including as a result of repeated postponements of planned spectrum auctions, or difficulties encountered in obtaining requisite authorisations, permits, spectrum allocations or licences or any failure by the Group to obtain the necessary authorisations, permits, spectrum allocations or licences, or obtaining them under commercially unfavourable terms, could materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's operating subsidiaries' licences or spectrum allocations may be suspended, amended or terminated prior to the end of their terms or may not be renewed.***

The Group's operating subsidiaries' business depends on the issuance, validity and renewal of its telecommunications and business licences and spectrum allocations. The terms of the Group's operating subsidiaries' licences or spectrum allocations require them to comply with complex and increasingly stringent conditions established by the legislation regulating the telecommunications industry, as well as to maintain minimum quality, service and coverage standards. Such compliance requirements may include, for instance, rules regulating the price setting, cooperation, access, transparency, use of spectrum, environmental compliance, health and safety, including the regulation of non-ionising radiation aspects related to the Group's operations. In Bulgaria and Serbia, for instance, the regulation of limits for non-ionising radiation is stricter compared to the standards applicable in most EU countries. As such, the Group as well as other operators in Bulgaria and Serbia have found it increasingly difficult to obtain the necessary environmental permits for their base stations, particularly when upgrading their network to 4G LTE/5G.

If any of the Group's operating subsidiaries fails to comply with these or other conditions of its spectrum allocations or licences or with the requirements regulating the telecommunications industry generally,

or if it does not obtain spectrum allocations or licences for the operation of its infrastructure, equipment, use of frequencies, or other circumstances occur, which may result in any of the relevant Group's operating subsidiary's spectrum allocations or licences being revoked or suspended under the applicable local law, the Group may lose the benefit of having the relevant spectrum allocations or licences or may be subject to fines or other administrative actions. The Group's ability to renew its spectrum allocations or licences is subject to a number of factors beyond the Group's control, such as the prevailing regulatory, competitive and political environment at the time of renewal. In some cases, as a condition for a spectrum allocation or licence renewal, the Group may be required to accept new and stricter terms and service requirements, including increased licence fees. The occurrence of any of these events could materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***Certain of the Group's subsidiaries have been designated as entities with 'significant market power', which restricts their operation in comparison to their competitors.***

The Group's activities are subject to extensive regulation and supervision by the relevant regulators in each country where the Group operates, e.g., by the Regulatory Authority for Electronic Communications and Postal Services (the "**Slovak NRA**") in Slovakia, the National Media and Infocommunications Authority (the "**Hungarian NRA**") in Hungary, the Bulgarian NRA in Bulgaria, the Regulatory Body for Electronic Communications and Postal Services ("**Serbian NRA**") in Serbia, or European authorities such as the European Commission. Depending on the result of the relevant market analysis, regulatory authorities may issue a decision defining an entity as having significant market power on a specific electronic communications market. Regulatory authorities may impose obligations on such an entity to promote competition, such as measures relating to transparency, non-discriminatory access, separate accounting for costs and revenue, provision of access to specific network elements and associated facilities, or the obligation to publish a reference offer for access to, or interconnection of, electronic communications networks or pricing obligations.

In Hungary and Serbia, the Yettel Operators have been designated as operators with a significant market power in relation to the wholesale markets for termination of calls. On the relevant markets, where the Group's operating subsidiaries have been declared to have significant market power status, they will have to compete with providers not subject to such regulatory obligations. Therefore, these competitors may have more flexibility than the Group in terms of selection of services offered and customers served, pricing and the granting of network access.

There is a risk that future changes in regulation may affect the criteria for determining whether an entity has a significant market power, alter the obligations imposed on the Group or introduce additional obligations. The regulatory authorities could also define new relevant markets and impose obligations on participants with significant market power on such newly defined markets. If regulatory authorities were to conclude that any Group's operating subsidiary has significant market power in any additional market where it operates, this may further impact how the Group is permitted to market its network or price and provide its services. At the same time, if any of the Group's competitors in any market where the Group operates ceases to be considered as having a significant market power, is released from its regulatory obligations, or is not designated as an operator with a significant market power, the Group's operations in such a market may be negatively affected due to improved competitive position of the Group's competitors. Any of the above could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's activities may be considered anti-competitive.***

Due in part to its position in the market, the Group is subject to continuing oversight and potential investigation conducted by competition authorities in relation to its business operations and activity in the market generally.

For example, the Group has entered into the Hungarian Network Sharing Agreement and into the Slovak Network Sharing Agreement, and the Group may, from time to time, enter into additional network sharing schemes or other forms of infrastructure cooperation in any country where it operates. Such

cooperation is expected to become more prevalent in relation to the sharing of infrastructure for future technologies, such as 5G. As the regulatory framework of, and the approach of the regulatory and competition authorities to, the sharing cooperation remains unclear, any future sharing schemes may be subject to increased scrutiny by the relevant authorities, or may even result in sanctions or penalties if deemed anti-competitive.

Should in the above or any other case any relevant competition authority decide that the Group violates applicable competition rules at a national or European level, it may decide to impose sanctions or penalties on the Group. These may include, among other things, fines, orders to decommission certain parts of infrastructure, further regulatory obligations or limits on the Group's future operation or on cooperation with third parties. Any of these could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to the risk of non-compliance with the General Data Protection Regulation (GDPR) or any other data protection laws outside of the EU by any member of the Group, or stricter interpretation of the existing requirements or future modifications of the data protection laws.***

With effect as of 25 May 2018 the Group's operations and services need to comply with Regulation (EU) 2016/679, General Data Protection Regulation ("GDPR"), which generally imposes uniform rules for all market participants operating within the EU and strict sector specific rules under the e-Privacy Directive (Directive 2002/58/EC). GDPR implements a stricter data protection compliance regime and substantially increases fines for a breach of data protection regulation. Similarly, in Serbia, a new data protection law, which is largely harmonised with GDPR, was adopted in 2018. Under GDPR, data protection agencies have the right to audit the Group and impose orders and fines, up to EUR 20 million, or up to 4 per cent. of the worldwide annual revenue for the previous financial year, if they find that any member of the Group has not complied with applicable laws and adequately protected customer data. Simultaneously, GDPR enables data protection agencies to enforce non-financial sanctions in cases of non-compliance. Such sanctions may include the imposition of temporary or definitive limitations on data processing activities, or directives mandating the erasure or restriction of personal data processing. These corrective measures, if imposed upon the Group, could significantly impede the Group's IT operations, particularly if the Group is unable to cease the collection of personal data deemed unlawful by data protection authorities. These non-financial sanctions may present a greater risk to the Group's operations than the above-described financial sanctions. To mitigate the risk of high sanctions in case of non-compliance, the Group implemented new policies and procedures in order to comply with these obligations. Due to the complexity and operational features of the project however, the Group continues with the implementation even as of the date of these Base Listing Particulars and there can be no assurance that the Group is fully compliant with GDPR in all aspects of its operations. Any difference in interpretation of the GDPR or any other applicable data protection rules by the data protection agencies resulting in the Group's non-compliance with GDPR or any other applicable data protection laws, or any limitations imposed by stricter interpretation of the existing requirements or by future modifications of the data protection laws, could have a significant impact on the Group's business operations and its ability to market products and services to existing or potential customers. As such, the materialisation of any of the above could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is subject to potential liability under environmental and occupational health and safety laws and regulations.***

The Group is subject to, among other things, numerous national and international environmental, health and safety and electromagnetic radiation laws and regulations and has to abide by them. As the owner and operator of numerous sites, the Group may be liable for substantial costs associated with remediating soil and groundwater contaminated by hazardous materials, regardless of whether the Group, as the owner or operator, knew of, or was responsible for, the contamination. There is no guarantee that the Group will always comply with these laws and regulations, and any such violation could result in fines, sanctions or the commencement of legal proceedings against the Group, resulting in reputational as well as potentially significant monetary harm to the Group.

In addition, the Group cannot exclude the risk of injury to its employees or third-party contractors, particularly when fulfilling maintenance and other duties at significant heights on the Group's towers or when working with electricity or emission generating parts of the Group's infrastructure, where injury may occur even when there has been compliance with all safety regulations and professional standards. Any such injury may result in costs, lower employee morale, and negative publicity for the Group.

The regulation of health, safety and environmental protection is complex and subject to frequent changes, and regulation has become more stringent over time. The Group may be required to change its environmental policy and adopt stricter procedures and measures to comply with applicable regulation and, as a result, the Group may be required to increase its capital expenditure to ensure continued compliance. All of these liabilities and additional costs could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to several tax jurisdictions and the tax systems in many of the countries in which the Group operates.***

The Group is subject to the tax laws of several jurisdictions in which its operating subsidiaries operate. Any Group company may be treated as being resident for tax purposes or otherwise subject to tax in jurisdictions other than its place of incorporation. The effect of the application of the tax laws of multiple jurisdictions, including the application or disapplication of tax treaties concluded by the relevant countries, or variation in interpretation by the relevant tax authorities or courts could, under certain circumstances, produce contradictory results and related tax liabilities for the Group, impact the amounts of net dividends received from certain of the Group's subsidiaries.

Furthermore, some provisions of the tax laws in these countries are ambiguous and there is often no unanimous or uniform interpretation or practice of the law by the applicable tax authorities and the courts. Differing opinions regarding the legal interpretation of tax laws often exist both among and within governmental ministries and organisations, including tax administrations, creating uncertainties and areas of conflict for taxpayers and investors. As such, there is a risk that higher subsequent tax payments may be imposed if the tax authorities have a divergent opinion on the interpretation and calculation principles that form the basis of the relevant Group members' tax declaration. Moreover, various factors may result in additional tax liabilities for the member of the Group, including the introduction of new taxes, changes in existing tax rates, time periods, terms for payment or overdue liabilities, changes in interpretation of tax law or its application by the tax authorities, or the harmonisation of national and EU tax laws and regulations.

For instance, the introduction of sector specific taxes has been a recurring themes in some of the countries where the Group operates, such as Hungary and Slovakia. In Slovakia, for instance, a recently adopted amendment to the tax legislation has increased the special levy applicable to, among others, telecommunications companies from 4.356 per cent. to 18.912 per cent. Among other things, the new tax regime has increased the corporate income tax from 21 per cent. to 24 per cent. and introduced a new financial transaction tax. Given the state of public deficits in some of these countries, there is no guarantee that new sector specific or other taxes or measures aimed at reducing public deficits will not be introduced in the future. The materialisation of any of the above-described risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***EU rules relating to 'Centre of Main Interests'.***

While Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the "**EU Insolvency Regulation**") provides in general that insolvency proceedings encompassing all of a debtor's assets on a European-wide basis can be commenced in the EU member state in which the debtor has its 'centre of main interests' (COMI) as described in the EU Insolvency Regulation (generally presumed to be the place of the registered office in the absence of proof to the contrary), territorial proceedings against a Group member may also be opened in another EU member state in respect of the assets situated in the territory of that other EU member state in the event that a Group member were to possess an establishment within that territory. However, this may

be further complicated due to the fact that certain of the Group's subsidiaries operate in countries that are not part of the EU.

***The insolvency laws of the Netherlands may not be as favourable to Noteholders as insolvency laws of jurisdictions with which the investors may be familiar and may preclude holders of the Notes from recovering payments due on the Notes.***

The Issuer is incorporated and has its 'COMI' for the purposes of the EU Insolvency Regulation in the Netherlands. Accordingly, insolvency proceedings with respect to the Issuer would proceed under, and be governed by, Dutch insolvency laws. The insolvency laws of the Netherlands may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **Risks related to the structure of a particular issue of Notes**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Notes:

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.***

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.***

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

***The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”***

Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR, PRIBOR and BUBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (“**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the ongoing international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the euro risk-free rate working group issued its final statement, announcing the completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR, PRIBOR, BUBOR or SOFR or other relevant reference rate ceases to exist or be published or another Benchmark Event or SOFR Benchmark Transition Event occurs.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, as applicable (each as defined in the Conditions), with the application of an Adjustment Spread (which could be positive, negative or zero) or SOFR Benchmark Replacement, as the case may be, as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate or the SOFR Benchmark Replacement (as the case may be). Certain Benchmark Amendments or other amendments, in the case of SOFR, to the Conditions may also be made without the consent or approval of holders of the relevant Floating Rate Notes. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Independent Adviser or in the case of SOFR, the Issuer or the SOFR Benchmark Replacement Agent, if any. Any Adjustment Spread or SOFR Benchmark Replacement Adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. It is possible that the adoption of a Successor Rate or Alternative Rate (including with the application of any Adjustment Spread) or SOFR Benchmark replacement (including with the application of a SOFR Benchmark Replacement Adjustment) may still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

***The market continues to develop in relation to SOFR as a reference rate.***

Where the applicable Pricing Supplement for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SOFR (“**SOFR-Linked Notes**”), interest will be determined on the basis of Compounded Daily SOFR (as defined in the Terms and Conditions). Compounded Daily SOFR differs from the now discontinued U.S. dollar LIBOR in a number of material respects, including (without limitation) that Compounded Daily SOFR is backwards-looking, compounded, risk-free or secured overnight rates, whereas U.S. dollar LIBOR is expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that Compounded Daily SOFR may behave materially differently from U.S. dollar LIBOR, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. The use of SOFR as reference rates for Eurobonds is also relatively recent, and subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SOFR.

The FRBNY publish certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SOFR-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SOFR, as an indicator of the future performance of SOFR. For example, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates (see “*SOFR may be more volatile than other*



*benchmarks or market rates*” below). Accordingly, SOFR over the term of any SOFR-Linked Notes may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Floating Rate Notes referencing Compounded Daily SOFR should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. For example, in the context of SOFR rates, market participants and relevant working groups continue to explore forward-looking ‘term’ SOFR reference rates (which seek to measure the market’s forward expectation of an average SOFR rate over a designated term). The adoption of SOFR may also see component inputs into swap rates or other composite rates transferring from U.S. dollar LIBOR or another reference rate to SOFR.

The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions in the case of Floating Rate Notes for which Compounded Daily SOFR is specified as being applicable in the applicable Pricing Supplement. Furthermore, the Issuers may in the future issue Floating Rate Notes referencing SOFR that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Conditions 5.2(b)(ii). The relatively nascent development of Compounded Daily SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced Floating Rate Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of SOFR in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SOFR.

Since SOFR is a relatively new market reference rates, Floating Rate Notes referencing Compounded Daily SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Compounded Daily SOFR, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if Compounded Daily SOFR do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing Compounded Daily SOFR may be lower than those of debt securities referencing other reference rates that are more widely used.

Investors in Floating Rate Notes referencing Compounded Daily SOFR may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing Compounded Daily SOFR and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

***Any failure of SOFR to gain market acceptance could adversely affect SOFR-Linked Notes.***

According to the Alternative Reference Rates Committee, convened by the Board of Governors of the FRBNY, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate

based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR and the price at which investors can sell such Notes in the secondary market.

***The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SOFR-Linked Notes.***

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SOFR is only capable of being determined at the end of the relevant SOFR Observation Period (as defined in Condition 5.2(b)(ii)) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Floating Rate Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing Compounded Daily SOFR become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

***SOFR may be more volatile than other benchmarks or market rates.***

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-Linked Notes.

***The interest rate on SOFR-Linked Notes will be based on Compounded Daily SOFR which is relatively new in the marketplace and may be determined by reference to the SOFR Index, a relatively new market index.***

For each Interest Period, the interest rate on any Floating Rate Notes referencing Compounded Daily SOFR is based on Compounded SOFR which is calculated on a daily compounded basis (or, where Index Determination is specified as being applicable in the applicable Pricing Supplement, by reference to the relevant index) and not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such Interest Period. The SOFR Index measures the cumulative impact of compounding SOFR on a unit of investment over time. The value of the SOFR Index on a particular business day reflects the effect of compounding SOFR on such business day and allows the calculation of Compounded Daily SOFR averages over custom time periods. For this and other reasons, the interest rate on Floating Rate Notes referencing Compounded Daily SOFR during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR

rate in respect of a particular date during an Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing Compounded Daily SOFR on the interest payment date for such Interest Period.

Limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. In addition, the FRBNY only began publishing the SOFR Index relatively recently. Accordingly, the specific formulas for Compounded Daily SOFR set out in the Terms and Conditions and the use of the SOFR Index for the purposes of calculating Compounded Daily SOFR may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, this would likely adversely affect the market value of any respective SOFR-Linked Notes.

***There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SOFR-Linked Notes.***

SOFR is published by the FRBNY as the administrator of SOFR based on data received from sources other than the Issuers. The Issuers have no control over the determination, calculation or publication of SOFR. The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR, and has no obligation to consider the interests of holders of SOFR-Linked Notes in doing so. The FRBNY (or a successor) as the administrator of SOFR may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator of SOFR may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on any SOFR-Linked Notes will apply, as further described in Condition 5.2(b)(ii).

There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SOFR-Linked Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any SOFR-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SOFR-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of SOFR has no obligation to consider the interests of holders of SOFR-Linked Notes in calculating, adjusting, converting, revising or discontinuing SOFR. In addition, the administrator of SOFR may withdraw, modify or amend the published SOFR rate or other SOFR data in its sole discretion and without notice.

***The SOFR Index may be modified or discontinued, which could adversely affect the value and market price of any Floating Rate Notes referencing Compounded Daily SOFR where Index Determination is specified as being applicable in the applicable Pricing Supplement.***

The SOFR Index are published by the FRBNY based on data received by them from sources other than the Issuers, and the Issuers have no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SOFR Index at any time. There can be no guarantee, particularly given their relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes referencing Compounded Daily SOFR where Index Determination is applicable. If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing Compounded Daily SOFR where Index Determination is applicable and the trading prices of such Notes. In addition, the FRBNY may withdraw, modify or amend the published SOFR Index, or other SOFR data in its sole discretion and without notice. The interest rate for any Interest

Period will not be adjusted for any modifications or amendments to the SOFR Index or other SOFR data that the FRBNY may publish after the interest rate for that Interest Period has been determined.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.***

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

### **Risks related to Notes generally**

Set out below is a description of material risks relating to the Notes generally:

***The Notes will be structurally subordinated to the claims of creditors of the Issuer's subsidiaries.***

Generally, claims of creditors of the Subsidiaries of the Issuer, are entitled to payments of their claims from the assets of such Subsidiaries before these assets are made available for distribution to their respective parent entity or the creditors of the Issuer, including claims by the Noteholders under the Notes.

As such, the Notes will be structurally subordinated to the creditors of the Subsidiaries of the Issuer. In addition, the Conditions of the Notes do not contain any limitation on the amount of indebtedness or other liabilities that may be incurred by the Subsidiaries of the Issuer.

***The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.***

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 15 (*Meetings of Noteholders and Modification and Waiver*).

***A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may, in certain circumstances, modify or disapply certain terms of the Notes without the consent of the Noteholders.***

Where the Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a “**Plan**”) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer) has approved the Plan, and

in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the “relevant alternative” (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may, in certain circumstances, have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the Issuer).

***The value of the Notes could be adversely affected by a change in English law or administrative practice.***

The Conditions of the Notes are based on English law in effect as at the date of these Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of these Base Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it.

***Possible difficulties or delays in enforcing English court judgements in Netherlands.***

As of 1 January 2021, when the transitional period following the withdrawal of the United Kingdom from the EU ended, the Recast Brussels Regulation (Regulation (EU) No 1215/2012) (the “**Recast Regulation**”), which is the formal reciprocal regime on jurisdiction and judgments currently applied in relations among the EU member states, no longer applies in the UK. As a result, persons enforcing a judgment obtained before English courts will no longer be able to benefit from the recognition of such judgment in EU courts (including the Netherlands) under the Recast Regulation.

On 12 January 2024, the UK signed, and on 27 June 2024, ratified, the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the “**Hague 2019 Convention**”), which will enter into force on 1 July 2025 for the UK. The Hague 2019 Convention provides for the mutual enforcement of judgments between the UK and the other contracting states, including EU member states, in proceedings commenced after the Hague 2019 Convention comes into force in the UK and regardless of when the relevant agreements were made. Judgments obtained pursuant to non-exclusive jurisdiction clauses will be covered by the Hague 2019 Convention but a recent decision of the Court of Justice of the European Union has given rise to some uncertainty in a European context as to the validity and recognition of such clauses. If the Hague 2019 Convention does not apply, a judgment entered against the Issuer in an English court may not be recognised or enforceable in the Netherlands without a re-trial on its merits.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Notes issued as Green Notes, Social Notes or Sustainable Notes with a specific use of proceeds, may not meet investor expectations or requirements.***

Prospective investors in any Notes where the “*Reasons for the offer*” item of the applicable Pricing Supplement refers to “Green Notes”, “Social Notes” or “Sustainable Notes” should have regard to the information set out in the section “*Use of Proceeds*” and the relevant Pricing Supplement and must determine for itself the relevance of such information for the purpose of any investment in such Notes together with any other investigation it deems necessary.

In particular, no assurance is given by the Issuer, the Trustee, the Arrangers, the Dealers or any other person that such use of proceeds for any Eligible Green Projects and/or Eligible Social Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required, to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any project or uses, the subject of or related to, any Eligible Green Projects and/or Eligible Social Projects. Neither the Trustee, any Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Green Notes, Social Notes or Sustainable Notes.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green”, “social” or “sustainable” or an equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that any prevailing market consensus will not significantly change.

In addition, no assurance can be given by the Issuer, the Trustee, any Arranger, any Dealer or any other person to investors that any Green Notes, Social Notes or Sustainable Notes will comply with any present or future standards or requirements regarding any “green”, “social”, “environmental”, “sustainable” or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”) (including the supplemental delegated regulations related thereto).

Any Green Notes, Social Notes or Sustainable Notes will not be compliant with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Regulation**”). It is not clear if the establishment of the “European Green Bond” or “EuGB” label and the optional disclosures regime for bonds issued as “environmentally sustainable” could have an impact on investor demand for, and pricing of, sustainable use of proceeds bonds that do not comply with the requirements of the “EuGB label” or the optional disclosures regime, such as the Green Notes, Social Notes or Sustainable Notes issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Notes, Social Notes or Sustainable Notes issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Notes issued as Green Notes, Social Notes or Sustainable Notes for Eligible Green Projects, Eligible Social Projects, or both, respectively, and to report on the use of proceeds and Eligible Green Projects and/or Eligible Social Projects as described in the “*Use of Proceeds*” section, there can be no assurance that the Issuer will be able to do so and there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects and/or Eligible Social Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equivalent to the net proceeds of the issue of such Notes issued

as Green Notes, Social Notes or Sustainable Notes for such Eligible Green Projects, Eligible Social Projects, or both, respectively, as intended. In addition, there can be no assurance that Eligible Green Projects and/or Eligible Social Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Notes, Social Notes or Sustainable Notes or to report on the use of proceeds and Eligible Green Projects and/or Eligible Social Projects as anticipated or the failure of the Notes issued as Green Notes, Social Notes or Sustainable Notes to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Notes, Social Notes or Sustainable Notes.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects and/or Eligible Social Projects to allow for allocation of an amount equivalent to the net proceeds of the issue of such Notes issued as Green Notes, Social Notes or Sustainable Notes in full.

Each prospective investor should have regard to the factors described in the Sustainable Finance Framework and the relevant information contained in these Base Listing Particulars (including the relevant Pricing Supplement) and seek advice from their independent financial adviser or other professional adviser its purchase of the Notes before deciding to invest. In addition, the Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Listing Particulars or the relevant Pricing Supplement. The Sustainable Finance Framework does not form part of, nor is incorporated by reference, in these Base Listing Particulars.

***No assurance of suitability or reliability of any Second-Party Opinion or any other opinion or certification of any third party relating to any Green Notes, Social Notes or Sustainable Notes.***

The Second-Party Opinion provides an opinion on certain sustainability, environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion (including the Second-Party Opinion) or certification of any third party (whether or not solicited by the Issuer) made available in connection with an issue of Notes issued as Green Notes, Social Notes or Sustainable Notes and in particular with any Eligible Green Projects and/or Eligible Social Projects and whether they fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such report, assessment, opinion or certification (i) is not, nor shall it be deemed to be, incorporated in and/or form part of these Base Listing Particulars, (ii) is not, nor should it be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any such Notes, (iii) is current only as of the date it is initially issued, (iv) may be subsequently withdrawn and (v) is not intended to address any credit, market or other aspects of an investment in the Notes including, without limitation, market price, marketability, investor preference or suitability of any security, and may not address the potential impact of all risks related to any Eligible Green Projects and/or Eligible Social Project or may affect the value of any Green Notes, Social Notes or Sustainable Notes.

The criteria and/or considerations that form the basis of the Second-Party Opinion and any other such opinion or certification may change at any time and the Second-Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time after its publication. As at the date of these Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In addition, the failure to provide, or the withdrawal of, a third party report, assessment, opinion or certification, may have a material adverse effect on the value of any Green Notes, Social Notes or Sustainable Notes and/or may have consequences for certain investors with portfolio mandates to invest

in sustainable assets (which consequences may include the need to sell such Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

***There is no assurance that any Green Notes, Social Notes or Sustainable Notes will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.***

In the event that any Green Notes, Social Notes or Sustainable Notes are listed or admitted to trading on a dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arrangers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investment criteria or guidelines with which such investor or its investments are required, or intends, to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects and/or Eligible Social Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arrangers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any Green Notes, Social Notes or Sustainable Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

***Green Notes, Social Notes or Sustainable Notes are not linked to the performance of the Eligible Green Projects, Eligible Social Projects, or both, respectively, do not benefit from any arrangements to enhance the performance of the Green Notes, Social Notes or Sustainable Notes or any contractual rights derived solely from the intended use of proceeds of such Green Notes, Social Notes or Sustainable Notes.***

The performance of the Green Notes, Social Notes or Sustainable Notes is not linked to the performance of the relevant Eligible Green Projects, Eligible Social Projects, or both, respectively, or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes, Social Notes or Sustainable Notes and the Eligible Green Projects, Eligible Social Projects, or both, respectively. Consequently, neither payments of principal and/or interest on the Green Notes, Social Notes or Sustainable Notes nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects, Eligible Social Projects, or both, respectively, or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Notes, Social Notes or Sustainable Notes shall have no preferential rights or priority against the assets of any Eligible Green Projects, Eligible Social Project, or both, respectively, nor benefit from any arrangements to enhance the performance of the Green Notes, Social Notes or Sustainable Notes.

#### **Other risks related to the Notes**

##### **Risks related to the market generally**

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. This is particularly the case for Notes that are being issued to a single investor or a limited number of investors. Therefore, investors may not be able to sell



their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.***

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.***

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Programme or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Base Listing Particulars.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with these Base Listing Particulars shall be incorporated by reference in, and form part of, these Base Listing Particulars:

- (a) the independent auditors' report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024, including the information set out at the following pages in particular:
- Consolidated statement of income and other comprehensive income . Page 23
  - Consolidated statement of financial position ..... Page 24
  - Consolidated statement of changes in equity ..... Pages 25-27
  - Consolidated statement of cash flows ..... Page 28-29
  - Notes to the consolidated financial statements ..... Pages 30-101
  - Independent auditors' report ..... Page 130
- (b) the independent auditors' report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023, including the information set out at the following pages in particular:
- Consolidated statement of income and other comprehensive income . Page 22
  - Consolidated statement of financial position ..... Page 23
  - Consolidated statement of changes in equity ..... Pages 24-25
  - Consolidated statement of cash flows ..... Page 26
  - Notes to the consolidated financial statements ..... Pages 27-95
  - Independent auditors' report ..... Page 124
- (c) the section "*Terms and Conditions of the Notes*" contained in the Issuer's base listing particulars dated 14 March 2019 (at pages 73-176 inclusive);
- (d) the section "*Terms and Conditions of the Notes*" contained in the Issuer's base listing particulars dated 9 March 2020 (at pages 71-171 inclusive).

In addition to the above, the following documents published by the Issuer from time to time on or after the date of these Base Listing Particulars, and available at the below hyperlink, shall be incorporated by reference in, and form part of, these Base Listing Particulars:

- (e) any unaudited condensed consolidated interim financial statements and audited consolidated financial statements of the Issuer, including any independent auditors' review report or independent auditors' report thereon, available at <https://www.eandppftelecom.eu/financial-reports>.

Any documents themselves incorporated by reference in the documents incorporated by reference in these Base Listing Particulars shall not form part of these Base Listing Particulars.

Copies of documents incorporated by reference in these Base Listing Particulars have been filed with Euronext Dublin and can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London and will be available for viewing on the website of the Issuer at <https://www.eandppftelecom.eu/>.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in these Base Listing Particulars.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Base Listing Particulars which is capable of affecting the assessment of any Notes, prepare a supplement to these Base Listing Particulars or publish new Base Listing Particulars for use in connection with any subsequent issue of Notes. Any such supplement or new Base Listing Particulars will be published in accordance with the rules of Euronext Dublin. Statements contained in any such supplement or new Base Listing Particulars (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Base Listing Particulars or in a document which is incorporated by reference in these Base Listing Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Base Listing Particulars.

The hyperlinks included in these Base Listing Particulars, other than those set out above, or included in any documents incorporated by reference into these Base Listing Particulars, and the websites and their content are not incorporated into, and do not form part of, these Base Listing Particulars.

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”) and Registered Notes will be issued to non-U.S. persons outside the United States in reliance on the exemption from registration provided by Regulation S.

### **Bearer Notes**

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Pricing Supplement, a permanent global note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

The option for an issue of Bearer Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes should not be expressed to be applicable in the applicable Pricing Supplement if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”). Registered Global Notes will be deposited with a common depository or, if the Registered Global Notes are to be held under the new safe-keeping structure (the “**NSS**”), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the common depository of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Pricing Supplement.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments – Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments – Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### **Transfer of Interests**

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

### **General**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended

to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes.



## APPLICABLE PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>2</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>3</sup>

**[MIFID II/UK MIFIR product governance / target market** – *[appropriate target market legend to be included]*]

*[Date]*

**e& PPF TELECOM GROUP B.V.**

**Legal entity identifier (LEI): 31570074PLDZISJWNN43**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

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<sup>2</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>3</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 4 April 2025 [as supplemented by the supplement[s] dated [date[s]]] (the “**Base Listing Particulars**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars may be obtained from <https://www.eandppftelecom.eu/offerings-documentation>.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Listing Particulars [and the supplement dated [date] which are incorporated by reference in the Base Listing Particulars].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Listing Particulars dated [original date] [and the supplement(s) to it dated [date(s)]] which are incorporated by reference in the Base Listing Particulars.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]*

1. Issuer: e& PPF Telecom Group B.V.
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [date]][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - (a) Series: [ ]
  - (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (if applicable)]
6. (a) Specified Denominations: [ ]

*(N.B. Notes must have a minimum denomination of €100,000)*

- (b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions): [ ]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: [ ]
- (b) Trade Date: [ ]
- (c) Interest Commencement Date: [specify/Issue Date/Not Applicable]  
*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[specify Reference Rate] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
[specify other]  
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[Issuer Maturity Par Call]  
[(further particulars specified below)]
13. (a) Status of the Notes: Senior
- (b) [Date of [Board] approval for issuance of Notes obtained: [ ]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date  
*(Amend appropriately in the case of irregular coupons)*
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): [ ] per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [[ ] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
15. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): [ ]/[Not Applicable]

- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ]/[Not Applicable] (the “**Calculation Agent**”)
- (f) Screen Rate Determination:
- Reference Rate: [ ] month [EURIBOR/PRIBOR/BUBOR]/Compounded Daily SOFR/specify other Reference Rate] (Either EURIBOR, PRIBOR, BUBOR, Compounded Daily SOFR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)
  - Interest Determination Date(s): [ ] (Second day on which the T2 is open prior to the start of each Interest Period if EURIBOR, second Prague business day prior to the start of each Interest Period if PRIBOR, second Budapest business day prior to the start of each Interest Period if BUBOR and the day falling “p” U.S. Government Securities Business Days prior to the last day of the relevant Interest Period, if Compounded Daily SOFR)
  - Relevant Screen Page: [ ] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
  - Observation Look-Back Period: [ ] U.S. Government Securities Business Day[s] (N.B. Only relevant for Floating Rate Notes which specify the Reference Rate as being "Compounded Daily SOFR" and Index Determination is not applicable)
  - Index Determination: [Applicable/Not Applicable]
  - Specified Time: [ ] (N.B. Delete for all Reference Rates other than Compounded Daily SOFR where Index Determination is specified as being applicable)
- (g) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]

- (h) Margin(s): [ +/- ] [ ] per cent. per annum
- (i) Minimum Rate of Interest: [ ] per cent. per annum
- (j) Maximum Rate of Interest: [ ] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
30E/360 (ISDA)  
[Other]
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes: [ ]
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]

#### **PROVISIONS RELATING TO REDEMPTION**

17. Notice periods for Condition 7.2 *(Redemption and Purchase – Redemption for taxation reasons)*: Minimum period: [ ] days  
Maximum period: [ ] days
18. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/Make Whole Redemption Amount/ *specify other*/see Appendix]

- (i) Reference Bond: [ ]
- (ii) Redemption Margin: [ ]
- (iii) Quotation Time: [ ]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.)*
19. Issuer Maturity Par Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Maturity Par Call Period: From (and including) [ ] (the “**Maturity Par Call Period Commencement Date**”) to (but excluding) the Maturity Date.
- (b) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
20. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) Notice periods: Minimum period: [15] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15*

*clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.)*

21. Change of Control Put: [Applicable/Not Applicable]
22. Final Redemption Amount: [[ ] per Calculation Amount/specify other/see Appendix]
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[ ] per Calculation Amount/specify other/see Appendix]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:
- (a) Form: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
- [Registered Notes:
- [Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
- (b) New Global Note: [Yes][No]
25. Additional Financial Centre(s): [Not Applicable/give details]  
*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates)*
26. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27. Other terms or special conditions: [Not Applicable/give details]



**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **e& PPF Telecom Group B.V.:**

By:.....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING

[Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect from [ ].]

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [specify market – note this must not be a regulated market] with effect from [ ].] [Not Applicable]

### 2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].  
(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Listing Particulars)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – Amend as appropriate if there are other interests]

### 4. OPERATIONAL INFORMATION

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) CFI: [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]

(iv) FISN: [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable] (If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)

(v) Any clearing system(s) other than Euroclear and Clearstream, [Not Applicable/give name(s) and number(s)]

Luxembourg and the relevant identification number(s):

- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 5. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]

- (vi) Additional selling restrictions: [Not Applicable/give details]  
*(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)*
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (ix) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]  
*(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*

## 6. REASONS FOR THE OFFER

- (i) Reasons for the offer: [See “Use of Proceeds” in the Base Listing Particulars.] [Green Notes]/[Social Notes]/[Sustainable Notes]/[Give details]  
*(If the reasons for the offer are different than those reasons, state such reasons here. If the Notes are Green Notes, Social Notes or Sustainable Notes, describe the Eligible Green Projects and/or Eligible Social Projects, as the case may be, to which an amount equivalent to the net proceeds of the Tranche of Notes will be applied or make reference to the Issuer’s Sustainable Finance Framework.)*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement” for a description of the content of pricing supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by e& PPF Telecom Group B.V. (the “**Issuer**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, most recently by a Third Supplemental Trust Deed dated 4 April 2025, the “**Trust Deed**”) dated 14 March 2019 made between, *inter alia*, the Issuer and Citibank, N.A., London Branch (the “**Trustee**”, which expression shall include any successor as Trustee).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 4 April 2025 and made between the Issuer, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Citibank Europe PLC as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Registrar, the Paying Agents and other Transfer Agents together referred to as the “**Agents**”.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons (“**Coupons**”) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context

otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are or will be available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) the applicable Pricing Supplement will be published on the website of Euronext Dublin. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law)

deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

## **2. TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### **2.2 Transfers of Registered Notes in definitive form**

Subject as provided in Condition 2.3 (*Transfers of Registered Notes – Registration of transfer upon partial redemption*), upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any

Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### **2.4 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## **3. STATUS OF THE NOTES**

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

## **4. COVENANTS**

### **4.1 Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer will not, and the Issuer will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of the Issuer's or any Principal Subsidiary's present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or



- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

## 4.2 Definitions

For the purposes of these Conditions:

**“Capital Stock”** means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person’s equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for, or convertible into, such Capital Stock, whether now outstanding or issued after the date on which agreement is reached to issue the first Tranche of Notes;

**“Non-recourse Project Financing”** means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that:** (i) any Security Interest given by the Issuer or any Principal Subsidiary is limited solely to assets of the project (including, for the avoidance of doubt, shares or other interests of the relevant project finance entity or entities); (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced; and (iii) there is no other recourse to the Issuer or any Principal Subsidiary in respect of any default by any person under the financing;

**“Officer”** means (a) with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Executive Chairman, any director, the treasurer or the Secretary (i) of such Person or (ii) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an “Officer” for the purposes of these Conditions by the Board of Directors;

**“Officer’s Certificate”** means a certificate signed by an Officer of (or such number of managing directors authorised to represent) the Issuer and delivered to the Trustee;

**“Permitted Security Interest”** means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;
- (b) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer or any Principal Subsidiary, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer or any Principal Subsidiary;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any Principal Subsidiary and not created in contemplation of such acquisition;
- (d) any Security Interest securing Non-recourse Project Financing or given in connection with a Securitisation; or
- (e) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (d) (inclusive) of this definition, **provided that** with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or other juridical entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Subsidiary”** means at any time a Subsidiary of the Issuer:

- (a) whose total assets (where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets) attributable to the Issuer represent not less than 10 per cent. of the total consolidated assets of the Issuer, all as calculated by reference to (i) the accounts of such Subsidiary used for preparation of the then latest consolidated accounts of the Issuer, and (ii) the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or
- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

An Officer’s Certificate of the Issuer that, in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties. The Trustee shall have no liability to any party for the consequences of relying on such Officer’s Certificate.

**“Relevant Indebtedness”** means: (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market; and (ii) any guarantee or indemnity in respect of any such indebtedness; and

**“Securitisation”** means any securitisation of existing or future assets and/or revenues, **provided that:** (i) any Security Interest given by the Issuer or any Principal Subsidiary in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer or any Principal Subsidiary in respect of any default by any person under the securitisation;

**“Subsidiary”** means, with respect to any Person:

- (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or
- (b) any partnership, joint venture, limited liability company or similar entity of which: (i) more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise; and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on the aggregate outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1 (*Interest – Interest on Fixed Rate Notes*):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number

of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then,

if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a) (*Interest – Interest on Floating Rate Notes – Interest Payment Dates – (ii)*) above, the Floating Rate Convention, such Interest Payment Date (1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (the “**T2**”) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ***Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SOFR***

Where the Reference Rate is specified in the applicable Pricing Supplement as being a Reference Rate other than Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or

- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, PRIBOR or BUBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Prague time, in the case of PRIBOR or Budapest time, in the case of BUBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Principal Paying Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR) or the Budapest inter-bank market (if the Reference Rate is BUBOR), in each case, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR) or the Budapest inter-bank market (if the Reference Rate is BUBOR), in each case, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding

Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

Where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, PRIBOR or BUBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), “**Reference Banks**” means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of PRIBOR, the principal Prague office of four major banks in the Prague inter-bank market and in the case of a determination of BUBOR, the principal Budapest office of four major banks in the Budapest inter-bank market, in each case selected by the Issuer on the advice of an investment bank of international repute.

(ii) **Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR**

- (A) Where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

“**Compounded Daily SOFR**” means, with respect to an Interest Period,

- I. if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

“**SOFR Index<sub>Start</sub>**” is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

“**SOFR Index<sub>End</sub>**” is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

“**d**” is the number of calendar days in the relevant SOFR Observation Period;

*provided that*, if the SOFR Index value required to determine SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR

Administrator’s Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following US Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), “Compounded Daily SOFR” for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 5.2(b)(ii)(II) below; or

- II. if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5.2(b)(ii)(II) applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(ii)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant SOFR Observation Period;

“**d<sub>0</sub>**” is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” is a series of whole numbers from one to “**d<sub>0</sub>**”, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**”, in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day (“**i+1**”); and

“**SOFR<sub>i</sub>**” means, in respect of any U.S. Government Securities Business Day “**i**” falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

- (B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark and, if the Issuer or the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

- I. the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a



particular information service on or source from which such rate appears or is obtained (the “**Alternative Relevant Source**”), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the “**Alternative Specified Time**”), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the “**Alternative Relevant Date**”), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

- II. from (and including) the Affected Day, references to the Specified Time in these Conditions shall be deemed to be references to the Alternative Specified Time;
- III. if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Look-Back Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 5.2(b), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer, the Trustee and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and
- IV. the Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Noteholders in accordance with Condition 14 (*Notices*), specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above.

(C) For the purposes of this Condition 5.2(b)(ii):

“**Corresponding Tenor**” means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

**“ISDA Definitions”** means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA;

**“ISDA Fallback Adjustment”** means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

**“ISDA Fallback Rate”** means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Observation Look-Back Period”** means the period specified as such in the applicable Pricing Supplement;

**“p”** means the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

**“Relevant Governmental Body”** means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

**“Relevant Screen Page”** means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Issuer, as applicable, for the purpose of displaying the SOFR Index or the SOFR Reference Rate, as applicable;

**“SOFR”** means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

**“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

**“SOFR Administrator’s Website”** means the website of the Federal Reserve Bank of New York, or any successor source;

**“SOFR Benchmark”** means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable SOFR Benchmark Replacement;

**“SOFR Benchmark Replacement”** means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or
- (2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

**“SOFR Benchmark Replacement Adjustment”** means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

**“SOFR Benchmark Replacement Agent”** means any person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5.2(b)(ii) that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations;

**“SOFR Benchmark Replacement Date”** means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

**“SOFR Benchmark Transition Event”** means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

- (1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

**“SOFR Index”** means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such rate appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, on the SOFR Administrator’s Website, in each case, at the Specified Time on such U.S. Government Securities Business Day;

**“SOFR Observation Period”** means, in respect of any Interest Period, the period from (and including) the date falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling p U.S.

Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

**“SOFR Reference Rate”** means, in respect of any U.S. Government Securities Business Day:

- (1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator’s Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator’s Website; or
- (3) if the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the Affected Day), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

**“Specified Time”** means 3:00 p.m., New York City time or such other time as is specified in the applicable Pricing Supplement;

**“Unadjusted SOFR Benchmark Replacement”** means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

**“U.S. Government Securities Business Day”** means any day, (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (D) Notwithstanding the other provisions of this Condition 5.2(b), in the event the SOFR Benchmark Replacement Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.2(b) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability whatsoever to the SOFR Benchmark Replacement Agent, the Trustee or the Noteholders or the Couponholders for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b)(ii) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to the Trustee or any Noteholders or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit

being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest – Interest on Floating Rate Notes*):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference



to two rates based on the relevant Reference Rate , one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest – Interest on Floating Rate Notes*) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) **Benchmark Discontinuation**

(i) *Independent Adviser*

Notwithstanding the provisions of Condition 5.2(b)(ii), (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, in which case the provisions of this Condition 5.2(h) shall not apply), if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(h)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.2(h) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Principal Paying Agent, the Calculation

Agent (if any is specified in the applicable Pricing Supplement) or the Noteholders, for any determination made by it, pursuant to this Condition 5.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.2(h)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.2(h)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(h)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(h)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(h) and the Independent Adviser determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “Benchmark Amendments”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(h)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) of an Officer's Certificate pursuant to Condition 5.2(h)(v), each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and for the avoidance of doubt, the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall not be liable to any party for any consequences thereof. Notwithstanding the above, each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall not be obliged so to concur if in the opinion of the Trustee, the Agents or the Calculation Agent (if any is specified in the applicable Pricing Supplement) (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.2(h)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(h) will be notified promptly by the Issuer to the Trustee, the Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement) and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) an Officer's Certificate:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.2(h); and
- (B) certifying that the Benchmark Amendments (if any) have been determined by the Independent Adviser in accordance with the provisions of this Condition 5.2(h) to be necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Calculation Agent (if any is specified in the applicable Pricing Supplement) and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the under Conditions 5.2(h)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) will continue to apply unless and until the Issuer determines that a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 5.2(h), if in the Principal Paying Agent's or the Calculation Agent's opinion (if any is specified in the applicable Pricing Supplement) there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.2(h), the Principal Paying Agent or the Calculation Agent (if any is specified in the applicable Pricing Supplement) (as applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or the Calculation Agent (if any is specified in the applicable Pricing Supplement) in writing as to which alternative course of action to adopt. If the Principal Paying Agent or the Calculation Agent (if any is specified in the applicable Pricing Supplement) is not provided with such direction within a reasonable time, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and it shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(vii) *Definitions*

As used in this Condition 5.2(h):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (B) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such spread is recognised or acknowledged); or
- (D) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(h)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“**Benchmark Amendments**” has the meaning given to it in Condition 5.2(h)(iv);

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, in each case within the following six months; or
- (E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market;
- (F) the administrator of the Original Reference Rate becomes insolvent or an insolvency, bankruptcy, restructuring or similar proceeding is commenced in respect of the administrator; or
- (G) it has become unlawful for the Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

“**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own cost under Condition 5.2(h)(i);

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

### **5.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) the third day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment.

## **6. PAYMENTS**

### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **“Code”**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

## 6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above (*Payments – Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

## 6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

## 6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form at the close of business on the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) immediately before the relevant due date and (ii) where in definitive form, at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## 6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:



- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due; and
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## 6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

## 6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Change of Control Redemption Amount (if any) of the Notes; and

- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

### **7.2 Redemption for tax reasons**

Subject to Condition 7.8 (*Redemption and Purchase – Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation (including any introduction of any new interpretation) of such laws or regulations (including a ruling by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the applicable Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the applicable Pricing Supplement) prior to the Interest Payment Date occurring immediately prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*), the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional

amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Pricing Supplement or, if Make Whole Redemption Amount is specified in the applicable Pricing Supplement, will be the higher of:

- (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and
- (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (assuming for this purpose, in the case of any Notes for which Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, that the Notes are scheduled to mature on the Maturity Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) (assuming the Day Count Fraction specified in the applicable Pricing Supplement or such other Day Count Fraction as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition:

**“DA Selected Bond”** means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to maturity of the Notes (or, if Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the remaining term to the Maturity Par Call Period Commencement Date as specified in the applicable Pricing Supplement), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to maturity of the Notes (or, if Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the remaining term to the Maturity Par Call Period Commencement Date as specified in the applicable Pricing Supplement);

“**Determination Agent**” means an investment bank or financial institution of recognised international standing or an independent adviser of appropriate expertise selected by the Issuer after consultation with the Trustee;

“**Quotation Time**” shall be as set out in the applicable Pricing Supplement;

“**Redemption Margin**” shall be as set out in the applicable Pricing Supplement;

“**Reference Bond**” shall be as set out in the applicable Pricing Supplement or the DA Selected Bond;

“**Reference Bond Price**” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“**Reference Bond Rate**” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“**Reference Date**” will be set out in the relevant notice of redemption;

“**Reference Government Bond Dealer**” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the remaining term to the Maturity Par Call Period Commencement Date as specified in the applicable Pricing Supplement) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3 (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*).

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

#### **7.4 Redemption at par at the option of the Issuer (Issuer Maturity Par Call)**

If Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of

notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period specified in the applicable Pricing Supplement, at the Final Redemption Amount specified in the applicable Pricing Supplement, together with interest accrued but unpaid to, (but excluding) the date fixed for redemption.

## **7.5 Issuer Residual Call**

If Issuer Residual Call is specified as being applicable in the applicable Pricing Supplement and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 7.3), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Principal Paying Agent, the Trustee and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the date of redemption.

## **7.6 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.6 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes – Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.6 (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

#### **7.7 Redemption at the option of the Noteholders upon a change of control (Change of Control Put)**

If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall apply.

A “**Change of Control Put Event**” will be deemed to have occurred:

- (a) if a person or persons (in each case, other than Emirates Telecommunication Group Company P.J.S.C. and/or PPF Group N.V. and/or any of their legal successors and/or any person(s) that are, directly or indirectly, controlled by either of them, individually or jointly) acting together, acquire control of the Issuer (a “**Change of Control**”). As used herein, “**control**” means (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:  
(A) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer; or (B) appoint or remove the majority of the directors or other equivalent officers of the Issuer; or (ii) the beneficial holding of more than 50 per cent. of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and
- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the earliest Potential Change of Control Announcement (if any) and (y) the date of the first public announcement of the relevant Change of Control, the Notes carry:
  - (1) an investment grade credit rating (*Baa3/BBB-/BBB- or their respective equivalents or better*) (an “**Investment Grade Rating**”) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent or worse*) (a “**Non-Investment Grade Rating**”) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
  - (2) a Non-Investment Grade Rating (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
  - (3) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period;

*provided* that no such event described in paragraphs (b)(1) and (2) above shall be deemed to have occurred if the Notes carry an Investment Grade Rating or a Non-Investment Grade Rating (as the case may be) from two or more Rating Agencies and only one such Rating Agency so downgrades or withdraws the applicable Investment Grade Rating or Non-Investment Grade Rating, as the case may be; and

- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such downgrading and/or withdrawal resulted, in whole or in part, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (*Notices*).

If the rating designations employed by Moody's, Fitch or S&P are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Fitch, S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall be construed accordingly.

If a Change of Control Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date (as defined below) at 100 per cent. of the principal amount of the Notes together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred and, in any event, within 5 days of the occurrence of the relevant Change of Control Put Event, the Issuer shall and, at any time upon the Trustee becoming similarly so aware, the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*).

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the option to require redemption or purchase of this Note under this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*), the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar or such Transfer Agent falling within the Change of Control Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) accompanied by this Note and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered

Notes is to be sent subject to and in accordance with Condition 2.2 (*Transfers of Registered Notes – Transfers of Registered Notes in definitive form*).

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control, or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event or Change of Control has occurred, and until it shall have received written notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In these Conditions:

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 90 days after the occurrence of the Change of Control or (a) where a Rating Agency has publicly announced that the Notes are under consideration for rating review or (b) the Notes carry an Investment Grade Rating or a Non-Investment Grade Rating (as the case may be) from two or more Rating Agencies on the Relevant Announcement Date and only one of such Rating Agencies downgrades or withdraws the applicable rating such that a Change of Control Put Event will occur if one or more of the other Rating Agencies also takes such action (such public announcement, downgrade or withdrawal being within the period ending 90 days after the Change of Control), the later of (i) such 90th day after the Change of Control and (ii) the date falling 60 days after such public announcement, downgrade or withdrawal;

“**Change of Control Put Date**” is the seventh day following the last day of the Change of Control Put Period;

“**Change of Control Put Period**” means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

“**Fitch**” means Fitch Ratings Limited;

“**Moody’s**” means Moody’s Investors Service Limited;



“**Negative Rating Event**” shall be deemed to have occurred, if at any time there is no rating assigned to the Notes by any Rating Agency (at the invitation or with the consent of the Issuer), either (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use all such reasonable endeavours, it is unable to obtain an Investment Grade Rating by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that the failure to issue an Investment Grade Rating was as a result, in whole or in part, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

a reference to a “**person**” includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

“**Potential Change of Control Announcement**” means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

“**Rating Agency**” means Moody’s, S&P or Fitch or any of their respective successors or any other rating agency (each a “**Substitute Rating Agency**”) of equivalent international standing specified by the Issuer from time to time and approved by the Trustee in writing; and

“**S&P and Standard & Poor's**” means S&P Global Ratings Europe Limited.

## 7.8 Early Redemption Amounts

For the purpose of Condition 7.2 above (*Redemption and Purchase – Redemption for tax reasons*) and Condition 10 (*Events of Default and Enforcement*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Series Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Series Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Series Issue Date to (but excluding) the date

fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **7.9 Purchases**

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased may be held, resold, re-issued or, at the option of the Issuer, surrendered to a Paying Agent or the Registrar for cancellation.

## **7.10 Cancellation**

All Notes purchased by or on behalf of the Issuer or any Subsidiary of the Issuer may be surrendered for cancellation by surrendering each such Note (together with all unmatured Coupons or Talons) to a Paying Agent or the Registrar and, if so surrendered, shall, together with all Notes which are redeemed by the Issuer be cancelled as soon as practicable (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so surrendered for cancellation and the Notes purchased and cancelled pursuant to Condition 7.9 above (*Redemption and Purchase – Purchases*) (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## **7.11 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption and Purchase – Redemption at maturity*), 7.2 (*Redemption and Purchase – Redemption for tax reasons*), 7.3 (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption and Purchase – Redemption at par at the option of the Issuer (Issuer Maturity Par Call)*), 7.5 (*Redemption and Purchase – Issuer Residual Call*), 7.6 (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) or 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

## **8. TAXATION**

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in any Tax Jurisdiction ; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payments – Payment Day*)); or
- (d) as a result of a withholding or deduction pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as of 4 April 2025).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any treaty, law, regulation or other official guidance or interpretation thereof enacted by any jurisdiction implementing the Code, any agreement between the Issuer or any other person and the United States or any jurisdiction implementing the Code, or any law of any jurisdiction implementing an intergovernmental approach to the Code.

As used herein:

- (i) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*);
- (ii) “**Tax Jurisdiction**” means the Netherlands or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject;

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 (*Payments – Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments – Presentation of definitive Bearer Notes and Coupons*).

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its sole discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in relation to a Principal Subsidiary, in the case of the happening of any of the events described in paragraphs 10.1(b), 10.1(d) to 10.1(g) (inclusive) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each, subject to certification by the Trustee as described above where applicable, an “**Event of Default**”) shall occur and is continuing:

- (a) default is made in the payment of any principal or interest due in respect of the Notes (or any purchase price due pursuant to Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) in respect of the Notes) or any of them and the default continues for a period of seven days in the case of principal or purchase price and 14 days in the case of interest; or
- (b) the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and the failure continues for the period of 45 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) (i) any Indebtedness (which does not constitute Non-recourse Project Financing) of the Issuer or any of its Principal Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; (ii) such Indebtedness (which does not constitute Non-recourse Project Financing) becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Principal Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or (iii) the Issuer or any of its Principal Subsidiaries fails to pay when due any amount payable by it under any guarantee or indemnity of any Indebtedness (which does not constitute Non-recourse Project Financing); **provided that** the amount of Indebtedness referred to in (i) and/or (ii) and/or the amount payable under any guarantee or indemnity referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €100.0 million (or its equivalent in any other currency or currencies);
- (d) (i) the Issuer or any of its Principal Subsidiaries becomes insolvent, or stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts as they fall due or is deemed by a court to be unable to pay its debts pursuant to or for the purposes of any applicable laws, or is adjudicated or found bankrupt or insolvent, (ii) an administrative or other receiver, administrator, liquidator or other similar official is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Principal Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries, (iii) the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or takes any action for a readjustment or deferment of its obligations with or for the benefit of its creditors generally or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness or any guarantee of any Indebtedness given by it; or

- (e) an order is made by any competent court or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries (otherwise than (i) for the purposes of, or pursuant to, a Permitted Reorganisation or (ii) in the case of any Principal Subsidiary, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (f) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (g) any event occurs which, under the laws of The Netherlands or any other jurisdiction in which the Issuer becomes resident or domiciled, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (f) above.

## 10.2 Enforcement of the Notes

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

## 10.3 Noteholder Actions

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

## 10.4 Definitions

For the purposes of the Conditions:

**“Indebtedness”** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities, other than any such indebtedness owing or given by a member of the Group to another member of the Group; and

**“Permitted Reorganisation”** means any winding-up, liquidation or dissolution:

- (a) of a Principal Subsidiary whereby the undertaking or assets of that Principal Subsidiary are transferred to or otherwise vested in the Issuer and/or any of its other Subsidiaries; or
- (b) on terms previously approved by the Trustee or by an Extraordinary Resolution.

## 11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*Payments – General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## 13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

## 14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London or (b) if and for so long as the Notes are admitted to trading on the Global Exchange Market, and listed on the Official List, of Euronext Dublin, a daily newspaper of general circulation in Ireland or Euronext Dublin's website, <https://live.euronext.com/>. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Irish Times* in Ireland. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice

will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing, by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, AND MODIFICATION, WAIVER AND SUBSTITUTION**

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust

Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trust Deed provides that an Extraordinary Resolution or a request to the Trustee by the holders of at least one-quarter in nominal amount of the Notes then outstanding which in the opinion of the Trustee affects the Notes of more than one Series (including, but without limitation, any Extraordinary Resolution):

- (a) but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected, shall be deemed to have been duly passed at a single meeting of the holders of the Notes of all Series so affected or given by a request by the holders of at least one-quarter in nominal amount of all the Notes then outstanding of all Series so affected (taken together); and
- (b) and gives rise or may give rise (in the opinion of the Trustee) to a conflict of interest between the holders of Notes of one or more Series so affected shall be deemed to have been duly passed or given only if passed at separate meetings of the holders of the Notes of each Series so affected or, as the case may be, if given by a request by the holders of at least one-quarter in nominal amount of each separate Series of Notes then outstanding so affected.

## **15.2 Modification and Waiver**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid or to any modification which is of a formal, minor or technical nature or to correct a manifest error. For the avoidance of doubt, the Trustee shall be obliged to use its reasonable endeavours to effect any Benchmark Amendments to the Conditions, the Trust Deed and the Agency Agreement, without the consent or approval of Noteholders, in the circumstances and as otherwise set out in Condition 5.2(h). Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*).



### 15.3 Substitution

The Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of such Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, subject to (i) unless the substitute company is a Successor in Business, the Notes being unconditionally and irrevocably guaranteed by the Issuer to the satisfaction of the Trustee; (ii) where such guarantee will not be given by the Issuer, the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and (iii) certain other conditions set out in the Trust Deed being complied with.

For the purposes of this Condition, a “**Successor in Business**” means any company which, as a result of any amalgamation, merger or reconstruction:

- (i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto; and
- (ii) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto.

### 16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless directed by the Noteholders and indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### 17. FURTHER ISSUES

The Issuer shall be at liberty from time to time (but subject always to these Conditions) without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

### 18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

### 19.2 Submission to jurisdiction

- (a) Subject to Condition 19.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 19.2 (*Governing Law and Submission to Jurisdiction – Submission to jurisdiction*), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court of any Member State in accordance with the Brussels Ia Regulation or of states that are parties to the Lugano II Convention, to the extent that any such court is competent to hear the Dispute; and (ii) subject to and in accordance with the provisions of the Brussels Ia Regulation or the Lugano II Convention, as the case may be, concurrent proceedings in any number of such jurisdictions.

In this Condition:

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, recast;

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and

“**Member State**” means any member state of the European Union.

### 19.3 Appointment of Process Agent

The Issuer irrevocably appoints PPF Advisory (UK) Limited at 1 Bow Churchyard, London EC4M 9DQ, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of PPF Advisory (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

#### **19.4 Other documents**

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## USE OF PROCEEDS

The Issuer will, unless otherwise specified in the applicable Pricing Supplement, use the net proceeds from each issue of the Notes for its general corporate purposes and refinancing of certain existing indebtedness, including the provision of loans to other members of the Group.

Where the “Reasons for the offer” item of the applicable Pricing Supplement refers to “Green Notes” (such Notes, the “**Green Notes**”), “Social Notes” (such Notes, the “**Social Notes**”) or “Sustainable Notes” (such Notes, the “**Sustainable Notes**”), the net proceeds from each issue of such designated Notes will be used as described below:

- (a) for any issue of Green Notes, an amount equivalent to the net proceeds from the issuance of such Notes will be allocated by the Issuer to finance or refinance, in part or in full, a portfolio of Eligible Green Projects (as defined below and further described in the Sustainable Finance Framework);
- (b) for any issue of Social Notes, an amount equivalent to the net proceeds from the issuance of such Notes will be allocated by the Issuer to finance or refinance, in part or in full, a portfolio of Eligible Social Projects (as defined below and further described in the Sustainable Finance Framework); and
- (c) for any issue of Sustainable Notes, an amount equivalent to the net proceeds from the issuance of such Notes will be allocated by the Issuer to finance or refinance, in part or in full, a portfolio of Eligible Green Projects and Eligible Social Projects,

in each case, in accordance with the Sustainable Finance Framework. Such Green Notes, Social Notes or Sustainable Notes are not issued as European Green Bonds in accordance with the EU Green Bond Regulation.

“**Eligible Green Projects**” means any project falling within the category of energy efficiency and renewable energy and any of the other “eligible green project categories” identified and further described in the Sustainable Finance Framework from time to time.

“**Eligible Social Projects**” means any project falling within the category of access to essential services (digital inclusion) and any of the other “eligible social project categories” identified and further described in the Sustainable Finance Framework from time to time.

The proceeds of any Green Notes, Social Notes or Sustainable Notes will not be used to finance certain types of projects which are further described in the Sustainable Finance Framework.

“**Sustainable Finance Framework**” means the Sustainable Finance Framework of the Issuer prepared in accordance with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 (with June 2022 Appendix 1), Social Bond Principles 2021 (with June 2022 Appendix 1) published by ICMA, and Green Loan Principles 2023 and Social Loan Principles 2023 published by Loan Market Association and as published on its website at <https://www.eandppftelecom.eu/> under the section ‘*Investors—Offering documentation*’.

The Issuer may amend or update the Sustainable Finance Framework in the future. Any changes to the Sustainable Finance Framework will be publicly announced on the Issuer’s website.

Any part of the net proceeds of any Green Notes, Social Notes or Sustainable Notes that cannot be immediately and fully allocated will be held in line with the Group’s general liquidity management policy until they can be allocated to Eligible Green Projects and/or Eligible Social Projects, as the case may be. Any unallocated proceeds may be temporarily used by the Issuer for its general corporate purposes.

The Issuer has obtained an independent second party opinion (“**Second-Party Opinion**”) from Sustainalytics to confirm the Sustainable Finance Framework’s alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 (with June 2022 Appendix 1), Social Bond Principles 2021 (with June 2022 Appendix 1) published by ICMA, and Green Loan Principles 2023 and Social Loan Principles 2023 published by Loan Market Association. The Second-Party Opinion is available for viewing at <https://www.eandppftelecom.eu/> under the section ‘*Investors—Offering documentation*’. The Second-Party Opinion is only current as at the date that opinion was initially issued. The Issuer may obtain a new independent second party opinion or an amended Second-Party Opinion in the future. Any changes to the Second-Party Opinion will be publicly announced on the Issuer’s website.

The Issuer intends to publish, on an annual basis until full allocation of the net proceeds of any Green Notes, Social Notes or Sustainable Notes (and in the case of any material updates, thereafter), an allocation report and an impact report, which will be available for viewing on its website at <https://www.eandppftelecom.eu/> under the section ‘*Investors—Offering documentation*’. The allocation report is intended to contain details on (i) the total amount of proceeds allocated to the Eligible Green Project and/or Eligible Social Projects; (ii) breakdown of allocation by eligible project category, (iii) breakdown of allocation by project location, (iv) refinancing versus new financing, (v) amount of unallocated proceeds (if any) and (vi) any material developments related to the eligible projects. The impact report is intended to provide reporting on relevant potential impact metrics for Eligible Green Projects and/or Eligible Social Projects as further described in the Sustainable Finance Framework.

The Group’s annual reporting will also be subject to external verification by an external independent reviewer to verify (i) the compliance of projects financed by the proceeds of any Green Notes, Social Notes or Sustainable Notes with eligibility criteria defined in the Sustainable Finance Framework, (ii) allocated amount related to the Eligible Green Projects and/or Eligible Social Projects financed by any Green Notes, Social Notes or Sustainable Notes, respectively, and (iii) the management of proceeds and unallocated proceeds amount. The report of the external independent reviewer will be available for viewing on the Issuer’s website at <https://www.eandppftelecom.eu/> under the section ‘*Investors—Offering documentation*’.

No representation or assurance is given by the Issuer or any Arranger or Dealer appointed under the Programme or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Notes, Social Notes or Sustainable Notes and in particular with any Eligible Green Project and/or Eligible Social Projects to fulfil any environmental, sustainability, social and/or other criteria. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Notes, Social Notes or Sustainable Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Neither the Sustainable Finance Framework, the Second-Party Opinion or any other opinion, report or certification and any other document related thereto (including any updates to any of them), including any footnotes, any progress and impact assessment reports, nor any website referred to in this section are, nor shall either of them be deemed to be, incorporated in, or form part of, these Base Listing Particulars.

Prospective investors should also refer to the risk factor above headed “*Risk Factors—Risks Relating to the Notes—Notes issued as Green Notes, Social Notes or Sustainable Notes with a specific use of proceeds, may not meet investor expectations or requirements.*” for further details.

## SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables present selected historical consolidated financial information of the Group as of and for the years ended 31 December 2024 and 2023 which has been derived from the 2024 Financial Statements incorporated by reference into these Base Listing Particulars. The information below should be read in conjunction with the information contained in “Presentation of Financial and Other Information” and the 2024 Financial Statements incorporated by reference into these Base Listing Particulars.

### Consolidated statement of income and other comprehensive income

	Year ended 31 December	
	2024	2023
	(restated) <sup>(1)</sup>	
	(in EUR millions)	
Revenue.....	2,123	1,975
Other income from non-telecommunication services .....	3	1
Personnel expenses.....	(208)	(178)
Other operating expenses .....	(913)	(899)
Gain from disposals of investment in subsidiaries .....	2,414	0
<b>Operating profit excluding depreciation, amortisation and impairments</b> .....	<b>3,419</b>	<b>899</b>
Depreciation and amortisation.....	(334)	(313)
Depreciation on lease-related right-of-use assets .....	(59)	(55)
Amortisation of costs to obtain contracts .....	(59)	(53)
Impairment loss on PPE and intangible assets.....	(46)	(6)
<b>Operating profit</b> .....	<b>2,921</b>	<b>472</b>
Interest income.....	19	14
Other interest expense .....	(97)	(94)
Interest expense on lease liabilities .....	(13)	(10)
Net foreign currency gains/(losses) .....	(23)	2
Other finance costs .....	(26)	(18)
<b>Profit before tax</b> .....	<b>2,781</b>	<b>366</b>
Income tax expense .....	(78)	(58)
<b>Net profit from continuing operations</b> .....	<b>2,703</b>	<b>308</b>
Net profit from discontinued operations, net of tax .....	173	234
<b>Profit for the period</b> .....	<b>2,876</b>	<b>542</b>
<b>Other comprehensive expense</b> <sup>(2)</sup>		
Currency translation differences.....	(88)	(4)
Cash flow hedge - effective portion of changes in fair value .....	(4)	(10)
Disposal and deconsolidation of subsidiaries .....	(138)	0
Income tax related to components of other comprehensive income .....	1	2
<b>Other comprehensive expense, net of tax</b> .....	<b>(229)</b>	<b>(12)</b>
<b>Total comprehensive income for the period</b> .....	<b>2,647</b>	<b>530</b>
<b>Net profit attributable to:</b>		
Owners of the Parent .....	2,799	475
Non-controlling interests .....	77	67
<b>Net profit for the period</b> .....	<b>2,876</b>	<b>542</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent .....	2,791	458
Non-controlling interests .....	(144)	72
<b>Total comprehensive income for the period</b> .....	<b>2,647</b>	<b>530</b>

Notes:

- (1) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See “Presentation of financial and other information—Changes in the Group structure and their impact on the Financial Statements” and Notes A.7. and B.2.1. to the 2024 Financial Statements.
- (2) Items that are or will be reclassified subsequently to profit or loss.

## Consolidated statement of financial position

	As of 31 December	
	2024	2023
	<i>(in EUR millions)</i>	
<b>ASSETS</b>		
Property, plant and equipment.....	864	2,900
Other intangible assets .....	811	1,545
Goodwill .....	968	1,710
Right-of-use assets .....	286	496
Trade and other receivables.....	8	70
Other financial assets .....	0	11
Contract assets.....	29	25
Costs to obtain contracts .....	36	66
Other assets .....	44	51
Deferred tax assets .....	16	11
<b>Non-current assets.....</b>	<b>3,062</b>	<b>6,885</b>
Trade and other receivables .....	232	518
Other financial assets .....	74	73
Contract assets.....	71	67
Costs to obtain contracts .....	22	24
Inventories.....	67	90
Other assets .....	52	71
Current income tax receivables .....	0	7
Cash and cash equivalents.....	269	642
<b>Current assets.....</b>	<b>787</b>	<b>1,492</b>
<b>TOTAL ASSETS.....</b>	<b>3,849</b>	<b>8,377</b>
<b>LIABILITIES</b>		
Due to banks.....	240	2,182
Debt securities issued .....	1,046	2,140
Due to non-banks .....	0	53
Lease liabilities .....	228	416
Deferred tax liabilities.....	30	331
Trade and other payables.....	43	90
Contract liabilities .....	3	56
Provisions.....	44	67
<b>Non-current liabilities .....</b>	<b>1,634</b>	<b>5,335</b>
Due to banks.....	1	22
Debt securities issued .....	629	40
Lease liabilities .....	57	93
Trade and other payables.....	444	815
Contract liabilities .....	29	52
Provisions.....	16	29
Current income tax liability.....	19	10
Conditional commitment to acquire NCI's share .....	564	983
<b>Current liabilities .....</b>	<b>1,759</b>	<b>2,044</b>
<b>TOTAL LIABILITIES .....</b>	<b>3,393</b>	<b>7,379</b>
Issued capital <sup>(1)</sup> .....	1	0
Share premium .....	518	1,575
Other reserves .....	(772)	(1,161)
Retained earnings / (Accumulated losses).....	713	89
Total equity attributable to owners of the Parent.....	460	503
Non-controlling interests .....	(4)	495
<b>Total equity.....</b>	<b>456</b>	<b>998</b>
<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>3,849</b>	<b>8,377</b>

Notes:

(1) Issued capital is EUR 1,000 (2023: EUR 1,000).

## Consolidated statement of cash flows

	Year ended 31 December <sup>(1)</sup>	
	2024	2023
	<i>(in EUR millions)</i>	
<b>Cash flows from operating activities</b>		
Profit for the period, net of tax (incl. discontinued operations) <sup>(2)</sup> .....	2,876	542
Adjustments for:		
Depreciation and amortisation .....	619	657
Depreciation on lease-related right-of-use assets .....	100	103
Amortisation of costs to obtain contracts .....	81	76
Impairment losses on current and non-current assets .....	66	29
Gain on sale of subsidiaries .....	(2,414)	0
Net interest expense .....	160	161
Loss on financial assets .....	20	18
Net foreign exchange (gains)/losses .....	52	27
Other (income)/expenses not involving movement of cash .....	0	4
Income tax expense .....	139	161
<b>Net operating cash flow before changes in working capital.....</b>	<b>1,699</b>	<b>1,778</b>
Changes in financial assets at FVTPL .....	(21)	4
Change in trade and other receivables .....	53	(55)
Change in contract assets .....	(14)	(11)
Change in inventories and other assets .....	(76)	(16)
Change in costs to obtain contracts .....	(86)	(89)
Change in trade and other payables .....	22	6
Change in provisions .....	(2)	(1)
<b>Cash flows from operating activities.....</b>	<b>1,575</b>	<b>1,616</b>
Interest received .....	24	24
Income tax paid .....	(152)	(189)
<b>Net cash from operating activities.....</b>	<b>1,447</b>	<b>1,415</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets .....	(699)	(593)
Proceeds from disposals of tangible and intangible assets .....	12	7
Acquisition of subsidiaries, net of cash acquired .....	(48)	(349)
Proceeds from disposal of subsidiaries, net of case disposed .....	3,426	0
<b>Net cash used in investing activities .....</b>	<b>2,691</b>	<b>(935)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share premium increase .....	844	0
Distribution of share premium .....	(1,900)	0
Repayment of debt securities .....	0	(803)
Proceeds from loans due to banks .....	246	1,043
Repayment of loans due to banks .....	(1,295)	0
Proceeds from loans due to non-banks .....	453	53
Net payments on settlement of derivatives .....	7	15
Interest paid (excl. interest on lease liabilities) .....	(188)	(157)
Cash collateral placed due to derivatives transactions .....	0	0
Cash payments for principal portion of lease liability .....	(99)	(97)
Interest paid on lease liabilities .....	(22)	(20)
Acquisition of shares in subsidiaries from NCI .....	(299)	0
Proceeds from disposals of shares in subsidiaries to NCI .....	157	0
Dividends paid to shareholders .....	(2,240)	(337)
Dividends paid to NCI .....	(561)	(58)
Contributions by NCI .....	735	0
Other distributions related to NCI .....	(345)	0
<b>Net cash used in financing activities .....</b>	<b>(4,507)</b>	<b>(361)</b>
<b>Net (decrease)/increase in cash and cash equivalents.....</b>	<b>(369)</b>	<b>155</b>
<b>Cash and cash equivalents as at 1 January .....</b>	<b>(642)</b>	<b>488</b>
Effect of exchange rate changes on cash and cash equivalents .....	(4)	(1)
<b>Cash and cash equivalents as at 31 December .....</b>	<b>269</b>	<b>642</b>



Notes:

- (1) Line items directly attributable to the consolidated statement of income and other comprehensive income comprise both continuing and discontinued operations. For a separate presentation of cash flows from discontinued operations see Note B.2.1.2. to the 2024 Financial Statements.
- (2) For more details on the discontinued operations see Note B.2.1.2. to the 2024 Financial Statements.

## Select key performance indicators and Non-IFRS Measures

	Year ended 31 December	
	2024	2023 (restated)
	<i>(in EUR millions, unless indicated otherwise)</i>	
Continuing Underlying EBITDA .....	1,005	899
Continuing Underlying EBITDA Margin ( <i>in per cent.</i> ) .....	47	46
Continuing Underlying EBITDA aL .....	933	834
Continuing Underlying EBITDA aL Margin ( <i>in per cent.</i> ) .....	44	42
Continuing Capital Expenditure <sup>(1)</sup> .....	352	322
Net Assets.....	456	998

Note:

- (1) Excluding the results of the segments relating to the Czech Entities.

See “*Presentation of financial and other information—Non-IFRS Measures*” for information as to how these measures have been defined and calculated.

## DESCRIPTION OF THE GROUP

### Overview

The Group believes that it is a leading telecommunications player in the CEE region providing mobile, fixed-line, data and internet television services to end users, and telecommunications infrastructure services to telecommunications operators. The Group provides services in Bulgaria, Hungary, Serbia and Slovakia and operates through eight principal segments (see “—*Segments*” below). As of 31 December 2024, the Group had 12.2<sup>4</sup> million mobile customers, including machine-to-machine customers, and 416<sup>5</sup> thousand FBB customers. The Group benefits from the global scale of e&, the controlling shareholder, and the know-how and experience that the PPF Group, the non-controlling shareholder, has in the CEE region.

The Group’s strategy is primarily focused on continued optimisation and realisation of synergies within the Group, further growth of the Group’s revenue base through organic growth, continued investments into infrastructure, innovation and technology, increasing operating performance, and maintaining a disciplined approach to the Group’s financial profile and policy.

For the years ended 31 December 2024 and 2023, the Group had revenue from continuing operations of EUR 2,123 million and EUR 1,975<sup>6</sup> million, respectively, and Net profit from continuing operations of EUR 2,703 million and EUR 308 million, respectively. The Group’s Continuing Underlying EBITDA for the same years was EUR 1,005 million and EUR 899 million, respectively. As of 31 December 2024, the Group had 7.1 thousand employees.

The Group is indirectly owned by e&, the controlling shareholder, and the PPF Group, the non-controlling shareholder.

e& is a global technology group committed to advancing the digital future across markets in the Middle East, Asia, Africa and Europe. Founded in Abu Dhabi, United Arab Emirates (“UAE”), in 1976, e& has evolved from a telecommunications pioneer into a technology group. Its footprint now spans 38 countries, offering a comprehensive portfolio of innovative digital services ranging from advanced connectivity, entertainment, streaming and financial services to artificial intelligence-powered solutions, cloud computing, information and communication technologies, cybersecurity and internet of things (“IoT”) platforms. e& is both the operating company in the UAE as well as the ultimate holding company for the e& Group, which includes Maroc Telecom, Etisalat Misr, Onatel, Sotelma, and PTCL.

The PPF Group is an international investment group and one of the largest investors in the CEE region. The PPF Group operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, e-commerce, biotechnology, real estate, engineering, nautical services and products. PPF Group’s reach spans across four continents.

The Issuer was incorporated on 16 October 2013 under the laws of the Netherlands in the form of a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Issuer is registered in the Business Register of the Netherlands Chamber of Commerce under number 59009187. The registered office of the Issuer is located at Zuidplein 168, 1077 XV Amsterdam, the Netherlands. The telephone number of the Issuer is +31 (0) 20 8813120.

The management team of the Issuer and its relevant operating subsidiaries has extensive experience in the telecommunications sector, mainly in the CEE region. The Group also benefits from the local knowledge and expertise of its regional managers, whose input is integral to the business.

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<sup>4</sup> This figure excludes the mobile customers of the Czech Entities.

<sup>5</sup> This figure excludes the FBB customers of the Czech Entities.

<sup>6</sup> This figure represents the restated value that presents the continuing operations of the Group separately from the operations of the Czech Entities presented as discontinued operations (see “*Presentation of Financial and Other Information—Changes in the Group structure and their impact on the Financial Statements*”).

## History

The current Group began to take shape in 2014 when the PPF Group entered the telecommunications sector by acquiring a majority ownership interest in O2 Czech Republic. However, the history of the companies belonging to the Group dates back mostly to the early 1990s.

The following timeline provides an overview of significant steps in the evolution of the Group and its members:

1989	Správa pošt a telekomunikací Praha s.p., later renamed and incorporated as SPT TELECOM a.s., was established as the successor of the former state telecom company operating fixed networks, with the Czech state as its sole shareholder.
1991	EuroTel Praha spol. s r.o. (“ <b>EuroTel</b> ”) was established as the first Czech MO in the form of a joint venture between SPT Telecom a.s. and Atlantic West B.V.
1993	Pannon GSM Telecommunications Ltd., the legal predecessor of Yettel Hungary, was established.
1994	Mobtel Srbija, the factual predecessor of Yettel Serbia, was established as the first MO in Serbia.
2001	Cosmo Bulgaria Mobile EAD, operating under the brand GLOBUL and later renamed Yettel Bulgaria, was established as the second MO in Bulgaria.
2005	Telefónica S.A., the Spanish telecom operator, acquired the majority ownership interest in ČESKÝ TELECOM, a.s. (formerly SPT Telecom a.s.) from the Czech state.
2006	EuroTel merged with ČESKÝ TELECOM and the resulting company was renamed Telefónica O2 Czech Republic, a.s.
2007	Telefónica O2 Czech Republic, a.s. entered the Slovakian market by establishing O2 Slovakia (formerly Telefónica O2 Slovakia).
2013	The Issuer was incorporated.
2014	The PPF Group acquired a 65.9 per cent. ownership interest in Telefónica O2 Czech Republic a.s. from the Spanish telecom operator Telefónica; the company was renamed O2 Czech Republic, a.s. and the PPF Group gradually increased its ownership interest to 84.06 per cent. in 2015.
2015	CETIN Czech Republic was incorporated by way of a voluntary spin-off of infrastructure assets of O2 Czech Republic and started providing fixed and mobile infrastructure to other telecommunications operators, while O2 Czech Republic continued to provide fixed and mobile services to its retail and business customers.
2016	The PPF Group squeezed-out the minority shareholders of CETIN Czech Republic.
2018	The Group entered into an agreement with the Norwegian incumbent telecom operator Telenor to acquire Telenor’s telecommunication assets in Hungary, Bulgaria, Serbia and Montenegro; the relevant regulatory approvals and acquisition closing occurred in July 2018 (the “ <b>Telenor Acquisition</b> ”). Through the Telenor Acquisition, the Group expanded its telecommunications portfolio to these four countries.

2019	The Group sold a 25 per cent. stake in TMT Hungary B.V., the parent company of Yettel Hungary, to Antenna Hungaria Zrt.
2020	The Group completed the voluntary structural separation of its retail and infrastructure businesses in Hungary, Bulgaria and Serbia by way of a spin-off of selected telecommunications network and IT infrastructure assets of three of its formerly fully-integrated operators Yettel Hungary, Yettel Bulgaria and Yettel Serbia into newly incorporated companies CETIN Hungary, CETIN Bulgaria and CETIN Serbia.
2021	<p>In October 2021, the Issuer entered into a share purchase agreement pursuant to which it agreed to sell a 30 per cent. interest in CETIN Group N.V. to Roanoke Investment Pte Ltd., a nominated investment vehicle of GIC. Following the closing of the transaction on 10 March 2022, the Issuer remained the majority shareholder controlling 70 per cent. of CETIN Group N.V.’s voting rights and the Issuer retained management control of CETIN Group N.V. GIC is a leading, global long-term investor established in 1981 to manage Singapore’s foreign reserves, with investments in more than 40 countries worldwide.</p> <p>The Group sold its 100 per cent. share in Telenor d.o.o. Podgorica (Telenor Montenegro).</p>
2022	<p>In February 2022, PPF Telco B.V., a former subsidiary of the Issuer, purchased all outstanding shares held by the remaining minority shareholders of O2 Czech Republic. The shares of O2 Czech Republic were subsequently delisted from the Prague Stock Exchange.</p> <p>On 1 March 2022, all ‘Telenor’ entities within the Group started operating under the ‘Yettel’ brand.</p> <p>On 1 June 2022, the Group completed the separation of its retail and infrastructure business in Slovakia by way of a spin-off of the infrastructure division of O2 Slovakia into a newly established CETIN Slovakia (formerly O2 Networks, s.r.o.).</p>
2023	<p>In March 2023, Corvinus Nemzetközi Befektetési Zrt. (“<b>Corvinus</b>”) acquired from Antenna Hungaria Zrt. a 25 per cent. stake in TMT Hungary Infra B.V., the holding company of CETIN Hungary, and a 25 per cent. stake in TMT Hungary B.V., the holding company of Yettel Hungary.</p> <p>In August 2023, the PPF Group and e&amp; signed an agreement under which e&amp; would acquire the majority stake in the Issuer.</p>
2024	<p>In October 2024, following the completion of the transaction announced in August 2023, e&amp; acquired a controlling stake of 50 per cent. plus one share in the Issuer. The Issuer’s name was changed to ‘e&amp; PPF Telecom Group’. The Czech Entities and their immediate holding entities, which were previously part of the Group, were sold outside the Group. See “—<i>Strategic partnership between e&amp; and the PPF Group</i>” below.</p> <p>In December 2024, the Group completed the acquisition of the remaining 25 per cent. stake in CETIN Hungary and Yettel Hungary from Corvinus, making CETIN International the sole shareholder of CETIN Hungary and PPF TMT Bidco 1 N.V. the sole shareholder of Yettel Hungary.</p>
2025	On 12 February 2025, the Issuer and United Group announced the signing of a binding agreement, under which the Issuer agreed to acquire a 100 per cent. stake in SBB.

	Following the closing of the transaction on 2 April 2025, the corresponding transfer is expected to be registered in the commercial register shortly after the date of these Base Listing Particulars.
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### **Infrastructure separations**

On 1 July 2020, the Group completed the separation of its retail and infrastructure businesses in Hungary, Bulgaria and Serbia by way of a spin-off of selected telecommunications network and IT infrastructure assets of three of its formerly fully-integrated operators Yettel Hungary, Yettel Bulgaria and Yettel Serbia into newly incorporated companies CETIN Hungary, CETIN Bulgaria and CETIN Serbia (the “**2020 Infrastructure Separation**”).

In June 2022, the Group completed the separation of its retail and infrastructure business in Slovakia by way of a spin-off of the infrastructure division of O2 Slovakia into a newly established CETIN Slovakia (formerly O2 Networks, s.r.o.) (the “**2022 Infrastructure Separation**” and together with the 2020 Infrastructure Separation, the “**Infrastructure Separations**”).

The selected telecommunications network and IT infrastructure assets that have been transferred as part of the Infrastructure Separations from O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia to CETIN Slovakia, CETIN Hungary, CETIN Bulgaria and CETIN Serbia, respectively, include (i) radio access network, (ii) transport network (including fibre network), (iii) passive infrastructure, (iv) IT infrastructure (with the exception of CETIN Slovakia), (v) security systems and (vi) data centres, but in each case exclude the relevant systems connected to product differentiation and customer handling and particularly the core network and associated network elements.

On 1 July 2020, CETIN Hungary, CETIN Bulgaria and CETIN Serbia entered into the Yettel MSA Agreements with each other and with Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively. Following the 2022 Infrastructure Separation, CETIN Slovakia entered into the O2 Slovakia MSA Agreement with O2 Slovakia, under which it provides mobile infrastructure services to O2 Slovakia.

The goal of the Infrastructure Separations was to establish CETIN Slovakia, CETIN Hungary, CETIN Bulgaria and CETIN Serbia as independent and autonomous wholesale providers of full-scope mobile infrastructure services and other fix network and IT services to O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively, as well as to other telecommunications operators on non-discriminatory basis. At the same time, O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia have become asset-light and service-oriented operators only and will continue to provide fixed, mobile and other services to its subscriber base of retail and business customers and to handle all end-user customer relations, and hold all mobile radio frequencies. Management believes that the benefits of the CETIN Group’s infrastructure focused business model over the more traditional integrated telecommunication business model lie in, among other things, the ability to deploy the most optimal end-to-end technology solution for every situation, improved long-term infrastructure planning, scope of procurement and scale synergies, increased share of service providers’ telecommunication infrastructure spending, increased customer stickiness and long-term business visibility.

The Group’s objectives pursued through this structural separation include creating a consistent and sustainable model for infrastructure separated from commercial companies across the Group. It is intended to allow for clearer management priorities of each retail and infrastructure entity, enable better infrastructure know-how sharing, provide potential for wholesaling infrastructure services and partnerships, including infrastructure sharing, combined research and development, and long-term investments, enable each company to streamline its business and pursue different management and investment objectives. In addition, the Group intends to exploit potential synergies in development of its infrastructure, including headcount optimisation and savings in operating and capital expenses.

The separation also streamlined the businesses as set out in the table below:

	<b>Yettel Bulgaria / Yettel Hungary / Yettel Serbia / O2 Slovakia</b>	<b>CETIN Bulgaria / CETIN Hungary / CETIN Serbia / CETIN Slovakia</b>
<b>Activity</b>	Asset-light, service-oriented and customer-facing provider, operator of mobile network (frequency holder)	Infrastructure owner and infrastructure wholesale services provider
<b>Customers</b>	Mass market retail subscribers and a wide business customer portfolio	National wholesale partners (including O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia) and other major domestic and international wholesale partners
<b>Revenue profile</b>	Mostly short to mid-term contracts reflecting shorter lifetime of retail products and rapid innovation	Long-term committed capacity off-take contracts reflecting the useful lifetime of the infrastructure technology
<b>Investment policy</b>	Asset-light, usually shorter payback on products with a short lifecycle, recouped over the term of customer contract	Longer payback affordable reflecting the longer lifecycle of the underlying network technologies
<b>Regulation</b>	Subject to general and retail focused regulation in line with competitors	Strategy aligned with wholesale regulatory requirements (if any)

### **Strategic partnership between e& and the PPF Group**

On 24 October 2024, e& and the PPF Group completed a series of steps culminating in the acquisition of a controlling stake of 50 per cent. plus one share in the Issuer by e& International Holding Limited from PPF TMT Holdco 2 B.V. (the “**2024 Transaction**”).

The 2024 Transaction resulted in e& acquiring a controlling stake in the Issuer and, indirectly, its retail and infrastructure assets in Bulgaria, Hungary, Serbia and Slovakia, namely Yettel Bulgaria, Yettel Hungary, Yettel Serbia, and O2 Slovakia as well as CETIN Bulgaria, CETIN Hungary, CETIN Serbia, and CETIN Slovakia. The Issuer’s former retail and infrastructure assets in the Czech Republic, namely O2 Czech Republic and CETIN Czech Republic, were sold outside the Group and are wholly owned by the PPF Group.

The 2024 Transaction consisted of a series of steps, most of which were completed during October 2024. A brief overview of the most important steps is provided below:

CETIN Group N.V., a former subsidiary of the Issuer and a holding company for the Group’s infrastructure assets in the Czech Republic, Bulgaria, Hungary, and Serbia, transferred all of its non-Czech assets (namely a 100 per cent. stake in CETIN Bulgaria, a 75 per cent. stake in TMT Hungary Infra B.V., which directly held a 100 per cent. stake in CETIN Hungary, and a 100 per cent. stake in CETIN Serbia) to CETIN International, a newly established holding company in which the Issuer holds a 70 per cent. stake while the remaining 30 per cent. stake is held by Roanoke Investment Pte Ltd, a company incorporated in Singapore, a nominated investment vehicle of GIC. CETIN International also acquired from PPF Comco N.V., a former subsidiary of the Issuer and a holding company for O2 Czech Republic and O2 Slovakia and CETIN Slovakia, a 100 per cent. stake in CETIN Slovakia, thereby concentrating all of the Group’s infrastructure assets in Bulgaria, Hungary, Serbia, and Slovakia.

PPF TMT Bidco 1 N.V., a subsidiary of the Issuer and a holding company for the Group’s retail assets in Bulgaria, Hungary and Serbia (namely a 100 per cent. stake in Yettel Bulgaria, a 75 per cent. stake in TMT Hungary B.V., which directly held a 100 per cent. stake in Yettel Hungary, and a 100 per cent. stake in Yettel Serbia), acquired from PPF Comco N.V. a 100 per cent. stake in O2 Slovakia, thereby concentrating all of the Group’s retail assets in Bulgaria, Hungary, Serbia, and Slovakia.

Following the implementation of the above-described steps, the Issuer sold its 70 per cent. stake in CETIN Group N.V., the sole shareholder of CETIN Czech Republic, and its 100 per cent. stake in PPF Comco N.V., the sole shareholder of O2 Czech Republic, to PPF TMT Holdco 2 B.V., thereby transferring its Czech assets and their immediate holding entities outside the Group. On 31 October 2024, PPF TMT Holdco 2 B.V. completed the acquisition of the remaining 30 per cent. stake in CETIN Group N.V. from Roanoke Investment Pte Ltd. As a result, the PPF Group has retained its 100 per cent.

indirect stake in O2 Czech Republic and has become the sole indirect shareholder of CETIN Czech Republic.

e& International Holding Limited completed the acquisition of a controlling stake of 50 per cent. plus one share in the Issuer from PPF TMT Holdco 4 B.V. The terms governing the relationship between the shareholders of the Issuer are set out in the e& PPF Telecom Group Shareholders' Agreement (as defined in "*—Material contracts—e& PPF Telecom Group Shareholders' Agreement*"). The Issuer amended its articles of association and, among other things, changed its name from 'PPF Telecom Group B.V.' to 'e& PPF Telecom Group B.V.'.

### **Agreement to acquire SBB**

On 12 February 2025, the Issuer and United Group announced the signing of a binding agreement, under which the Issuer agreed to acquire SBB, a leading cable television and broadband internet service provider in Serbia with over 700,000 active customers.

Under the terms of the contemplated acquisition, the Issuer is to acquire the entire operations and customer base of SBB. Following the completion of the acquisition, SBB's direct-to-home satellite operations will be carved out and sold to Telekom Srbija. United Group's news and entertainment channels, including N1 and Nova S, are not included in the sale and will be retained by United Group, with SBB continuing to broadcast these channels.

Following the closing of the transaction on 2 April 2025, the corresponding transfer is expected to be registered in the commercial register shortly after the date of these Base Listing Particulars.

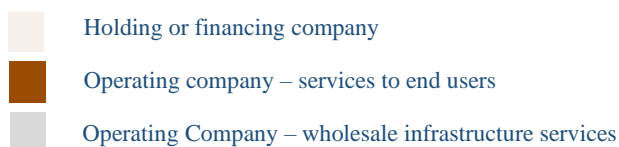
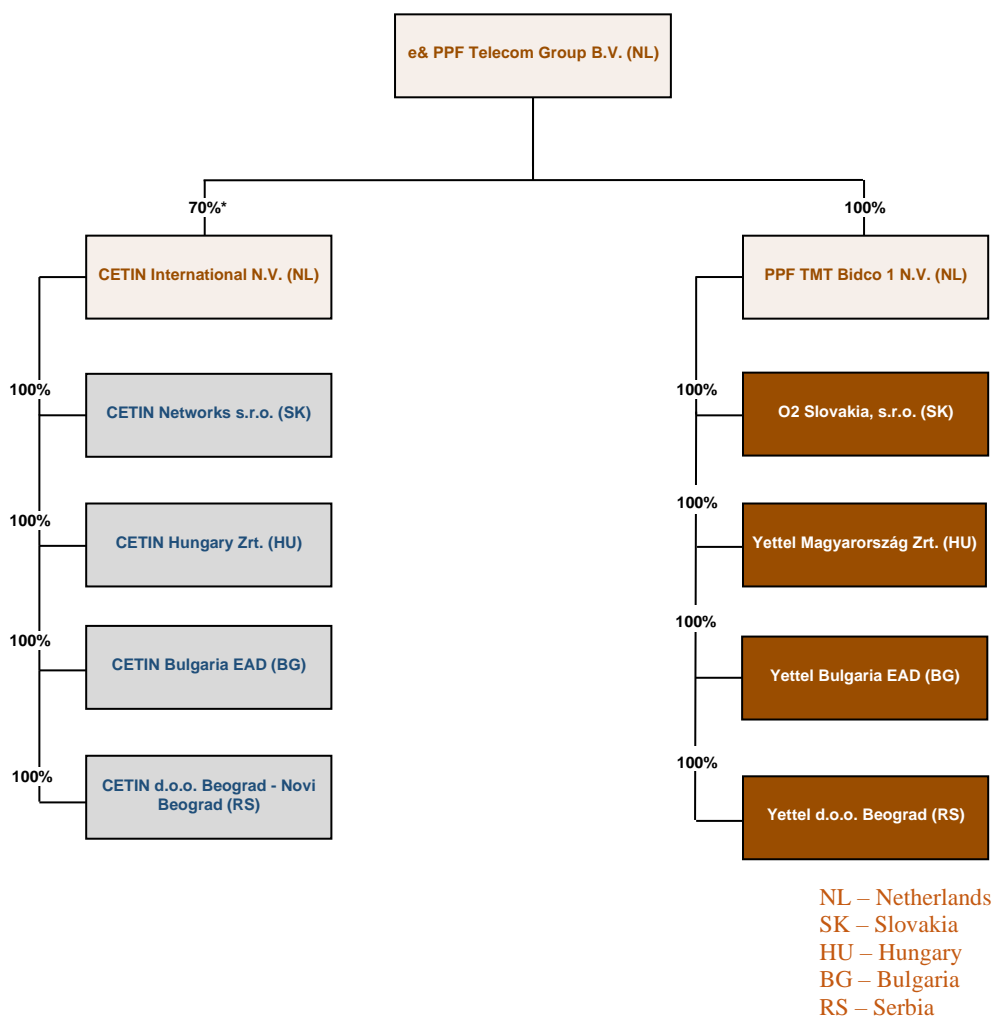
A new committed facility of EUR 825 million was signed on 20 March 2025 under the e& PPF Telecom Group Facilities Agreement (see "*—Material contracts—Material financing arrangements— e& PPF Telecom Group Facilities Agreement*" below) and was subsequently drawn down to finance the acquisition.

By combining SBB with Yettel Serbia, the Issuer aims to form a leading converged operator, offering enhanced mobile, FBB, and pay TV services in a market it considers to have significant growth opportunities.

There can be no guarantee that the acquisition will be successful or that it will bring the anticipated synergies. See "*Risk factors— Risks related to the Group's business and industries generally— The Group is exposed to risks associated with material acquisitions*".

## Group structure

The following chart shows a simplified version of the Group's structure as of the date of these Base Listing Particulars:



Notes:

\* The remaining 30 per cent. ownership interest is held by Roanoke Investment Pte Ltd, a company incorporated in Singapore and an affiliate of GIC Private Limited.

As of the date of these Base Listing Particulars, the Issuer's shareholders are e& International Holding Limited (owning 50 per cent. plus one share of the Issuer), which is indirectly owned by e&, and PPF TMT Holdco 4 B.V. (owning 50 per cent. minus one share of the Issuer), which is indirectly owned by the PPF Group.



The ultimate majority shareholder of e& is the federal government of the United Arab Emirates, which holds 60 per cent. of e&'s shares through the Emirates Investment Authority, with the remaining 40 per cent. of e&'s shares being traded publicly.

The ultimate shareholders of the PPF Group are Ms. Renáta Kellnerová and the descendants of the PPF Group founder Petr Kellner, who together own, directly and indirectly, 100 per cent. of the PPF Group's shares.

The rights and obligations of the Issuer's shareholders are governed by applicable laws and regulations, as well as the e& PPF Telecom Group Shareholders' Agreement (as defined in "*—Material contracts— e& PPF Telecom Group Shareholders' Agreement*"). The rights of e& International Holding Limited and the PPF Group as shareholders in the Issuer are contained in the articles of association of the Issuer and the Issuer is managed in accordance with those articles of association and with the applicable provisions of Dutch law. The Issuer uses standard statutory mechanisms to prevent potential misuse by its direct and indirect shareholders of their position and control over the Issuer, including the statutory instrument of the report on relations between the related entities.

## **Strengths**

Management believes that the Group benefits from the following key strengths:

### ***Key player in local markets with stable market shares, benefitting from geographic diversification***

For the nine months ended 30 September 2024, the Group was the largest mobile telecommunications provider in Bulgaria and Serbia with a 38 per cent. and 37 per cent. revenue market share, respectively, the second largest in Hungary with a 26 per cent. revenue market share, and the third largest in Slovakia with a 26 per cent. revenue market share (source: Analysys Mason).

The Group's operations are well diversified across eight principal segments based primarily on geography and the types of provided services: Yettel Hungary, accounting for 15.01 per cent., Yettel Bulgaria, accounting for 16.93 per cent., Yettel Serbia, accounting for 17.79 per cent., O2 Slovakia, accounting for 8.36 per cent., CETIN Hungary, accounting for 12.54 per cent., CETIN Bulgaria, accounting for 10.93 per cent., CETIN Serbia, accounting for 9.54 per cent., CETIN Slovakia, accounting for 7.50 per cent., and Unallocated, accounting for 1.39 per cent. of the Group's Continuing Underlying EBITDA aL for the year ended 31 December 2024.

The management of the Group believes that the Group's established positions in several CEE markets together with the Group's diversified structure across four markets and eight principal segments following the separation of its retail and infrastructure business (see "*—Infrastructure separations*" above) increase its efficiency, produce various network effects and help it maintain profitability of its business.

### ***Attractive market fundamentals supported by positive long-term growth trends***

The Group's business has faced moderate competitive pressure which has resulted in resilient ARPU and stable market shares in countries where it operates. The management of the Group believes that the Group may benefit from positive trends in the telecommunications sector including increasing smartphone penetration, data usage and number of broadband connections and rising demand for pay TV services, especially internet protocol television. New market developments, such as the introduction of 5G, also present potential growth opportunities for the Group in terms of customers and revenue. Over the long term, these trends have been supported by favourable macroeconomic factors, such as increasing consumer spending, gross domestic product growth and decreasing unemployment.

### ***Predominantly three-player markets, key spectrum already allocated with long-term visibility***

The Group operates in predominantly three-player markets<sup>7</sup> across Bulgaria, Hungary, Serbia, and Slovakia, where it holds strong and sustainable positions, often ranking first or second in market share.

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<sup>7</sup> See „*Industry*“ for a more comprehensive overview of the relevant markets, including the latest market data.

See “—*Segments*” below. The key spectrum allocations in Bulgaria and Hungary have been completed and, in respect of Serbia and Slovakia, spectrum allocations renewals are expected to occur in 2025, providing the Group with long-term visibility and stability in its operations. This strategic positioning enables the Group to effectively leverage its infrastructure and deliver competitive services within the CEE region.

***Near-100 per cent. 4G coverage in four markets and rapidly growing 5G in three markets***

The Group operates high-quality well-invested networks with extensive coverage and strong spectrum allocation in most countries where it operates. As of the date of these Base Listing Particulars, the mobile coverage of Yettel Bulgaria’s 2G, 3G, 4G and 5G networks, which reached over 99.72 per cent., 99.72 per cent., 99.74 per cent. and 87.67 per cent. of the population of Bulgaria, respectively (source: Yettel Bulgaria). Mobile coverage of Yettel Hungary’s 4G and 5G networks reached over 99.82 per cent. and 48.79 per cent. of the population in Hungary, respectively (source: Yettel Hungary). Mobile coverage of Yettel Serbia’s 2G, 3G and 4G networks reached over 99.04 per cent., 98.47 per cent. and 97.69 per cent. of the population in Serbia, respectively (source: Serbian NRA, Quarterly mobile networks overview for Q3 2024). Finally, mobile coverage of O2 Slovakia’s 2G, 3G, 4G and 5G networks reached over 99.04 per cent., 55.16 per cent., 98.09 per cent. and 76.99 per cent. of the population in Slovakia, respectively (source: O2 Slovakia).

Further, in Hungary and Slovakia, the Group entered into network sharing agreements that have strengthened the competitive position of the participating operators by enabling them to provide better services at potentially lower costs than previously achievable through their parallel networks. In addition, network sharing may free up resources, which can then be invested in improving service quality and availability and in the quicker deployment of next generation network services.

***Future-proof, fully invested infrastructure platform, verified by independent tests***

The Group has developed an infrastructure platform that is designed to be future-proof and fully invested, ensuring long-term operational efficiency and adaptability. This platform is built to accommodate emerging technologies and evolving market demands through continuous investment in modern technology. This approach is aligned with the Group’s long-term vision of growth and sustainability, allowing the Group to remain responsive to technological advancements and market changes.

The Group’s infrastructure has undergone independent testing by industry experts, consistently meeting high standards of quality, performance and reliability. An example of the Group’s quality can be seen in the entering of the ‘Yettel’ brand into the ‘International Customer Experience Awards’ (iCEX24), a prestigious competition focused on customer experience. In 2024, Yettel earned silver awards in the ‘Best Learning & Development Programme’ and ‘Best Digital Transformation’ categories. Another example of the Group’s independent network quality testing results can be seen in Yettel Hungary being awarded several mobile experience awards by OpenSignal and the ‘Fastest Network in Hungary’ by Ookla, and both Yettel Bulgaria and Yettel Serbia being awarded a ‘Best in Test’ Umlaut award. Additionally, Yettel Hungary’s proficiency in 5G technology has been confirmed by the Hungarian NRA. The Hungarian NRA’s assessment has identified Yettel Hungary as the operator of the fastest 5G network in Hungary.

***Committed management team with proven track record from both partners***

The Group benefits from a committed management team with a proven track record, bolstered by the recent strategic partnership between e& and the PPF Group. The Group’s management under the leadership of chief executive officer Balesh Sharma has demonstrated significant capabilities in driving organic growth and operational excellence within the CEE region by leveraging the Group’s extensive regional expertise. The Group’s strategically innovative asset separation model between retail and infrastructure operations facilitates greater focus, specialisation, enhanced performance and value creation in both infrastructure and service areas, which are key to the management’s successful track record. This asset separation model enables the Group to optimise resource allocation, streamline decision-making, and enhance overall efficiency.

The partnership between e& and the PPF Group brings additional depth to the management team. e&'s leadership, known for their extensive telecommunications presence and industry knowledge, complements the PPF Group's deep local market understanding and proven track record of organic growth. This collaboration is expected to promote future growth by combining the PPF Group's regional strengths with e&'s global scale and digital capabilities. The joint leadership team is well-positioned to navigate the dynamic telecommunications market, ensuring that the Group continues to deliver high-quality services and operational efficiency.

***Highly accretive partnership with clear alignment of interests between shareholders through a robust governance set up***

The partnership between e& and the PPF Group is structured to be highly accretive, with a clear alignment of interests between shareholders and a shared ambition to build a major telecommunication business in the CEE region. This is underpinned by a robust governance framework that ensures transparency, accountability, and mutual benefit. The governance framework aims to ensure that both partners retain significant economic exposure and are aligned in their commitment to regional growth and value creation.

The partnership's goal is to enhance the customer experience across the CEE region, providing the Group's customers with access to new technologies, expanded product offerings, and innovative digital services to accelerate digital growth.

The strategic collaboration aims to enable resource optimisation, streamlined decision-making, and improved operational efficiency, leverage synergies in network operations, procurement, and customer service, drive increased operational efficiency and unlock new opportunities for growth and innovation. Additionally, the partnership creates substantial opportunities for cross-continental learning and career development for employees, fostering a global talent network.

***High quality brand positioning***

The Group enjoys a strong brand position as measured by Net Promoter Score ("NPS") (source: Kantar Brand Tracking December 2024, IPSOS Brand Tracking December 2024), a measure of perceived network quality and overall customer satisfaction that measures the willingness of customers to recommend a company's products or services to others and is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand. The Group offers a wide range of products and services, attracting a stable base of high-value customers. As a result, the Group's Operators in Bulgaria and Serbia have continually achieved above-average ARPU, while the Group's Operators in Hungary and Slovakia have experienced a steady increase in ARPU in recent years (source: Analysys Mason).

***Robust financial profile with attractive profitability margins***

In the years ended 31 December 2024 and 2023, the Group generated strong Continuing Operating Cash Flow of EUR 581 million and EUR 512 million, respectively. The Group's financial performance is underpinned by high Continuing Underlying EBITDA Margin and high Continuing Underlying EBITDA aL Margin of 47 per cent. and 44 per cent., respectively, for the year ended 31 December 2024. The Group's financial stability has been supported by a proven track record of prudent financial policies and supportive shareholders. Members of the Group have also introduced various cost-saving initiatives aimed at improving their margins, such as insourcing of functions including accounting or procurement or network maintenance.

The Group has maintained a prudent financial policy and credit metrics. The Group has been able to draw on a diverse range of capital and liquidity sources including capital markets issuances and secured loans from its relationship banks. The Group has a solid liquidity profile and a prudent liquidity management strategy. As part of the 2024 Transaction, a part of the Group's former indebtedness was transferred out of the Group together with the disposal of the Czech Entities and their immediate holding companies. Further, as of the date of these Base Listing Particulars, the Group has conservative repayment profile and an undrawn EUR 600 million committed revolving credit facility at the Issuer's level. See "*Financial Indebtedness*" and "*Material contracts*" below for more information.

## Strategy

The Group's strategy is in particular focused on:

### ***Continued optimisation, vertical integration and realisation of synergies within the Group***

The Group continues to focus on extracting operating efficiencies in its businesses with the aim of improving its profitability and delivering better value to its shareholders, while enhancing the customer experience across the CEE region, providing the Group's customers with access to new technologies, expanded product offerings, and innovative digital services to accelerate digital growth.

The strategic partnership between e& and the PPF Group aims to capitalise on the PPF Group's proven lean management practices combined with e&'s global scale, resources and industry knowledge to leverage synergies in network operations, procurement, and customer service, drive increased operational efficiency and unlock new opportunities for growth and innovation.

The Group's successful implementation of the strategically innovative asset separation model between retail and infrastructure operations facilitates greater focus, specialisation, enhanced performance and value creation in both infrastructure and service areas, enabling the Group to optimise resource allocation, streamline decision-making, and enhance overall efficiency. The Group intends to continue to focus on innovative and value-adding ways to restructure its technology and infrastructure business.

### ***Further growing the Group's revenue base within the current telecommunications market through organic growth***

The Group's business portfolio has been developed through strategic acquisitions as well as organic growth over time. The Group's long-term focus is to maintain a low churn rate of customers and improve its mobile customer mix in order to ensure a continued upward trend in ARPU. The Group aims to build on the individual companies' strengths and synergies and capitalise on trends in the telecommunications market, especially increasing data usage and demand for content offering, and evolve its existing portfolio of products and services to meet clients' expectations. Management's goal is to benefit from e&'s expertise in digital services, artificial intelligence and IoT to further enhance the Group's offerings, ensuring a seamless transition and continued access to an expanded portfolio of attractive products and services, including advanced business-to-business and IoT solutions. In addition, the Group's customers are expected to benefit from access to the e& suite of products, and from better international roaming offers.

The Group intends to expand its own presence in the fixed telecommunication and TV services market and to broaden its fixed wireless access. In Serbia and Slovakia, the Group currently provides fixed telecommunication services through arrangements with third parties, although the Issuer announced on 12 February 2025 that it had reached an agreement to acquire SBB, a leading broadband internet service provider in Serbia. Following the closing of the transaction on 2 April 2025, the corresponding transfer is expected to be registered in the commercial register shortly after the date of these Base Listing Particulars (see "*Description of the Group—Agreement to acquire SBB*" below). Given the market trend towards the convergence of fixed and mobile services bundled with content provision, the Group is exploring ways to expand its portfolio of, among other things, fixed telecommunication services in Hungary and Bulgaria, where the Group currently provides either no or very limited fixed telecommunication services.

The Group's Operators plan to focus on maintaining their strong brand positioning and good customer relationships. The CETIN Group's strategy is focused on high utilisation of its infrastructure assets.

### ***Continued investment into infrastructure, innovation and technology***

The Group invests a substantial amount in the continuous modernisation of its existing infrastructure and the development and deployment of new technologies, services and products in order to remain a leader in the telecommunications markets in which it operates. The Group is currently prioritising the roll-out of its 5G network in Bulgaria, Hungary and Slovakia and is focusing on network modernisation in Serbia to enhance capabilities and capacity in anticipation of future 5G introduction in that market.

As mobile cell sites need high-speed and high-quality backhaul capabilities in order to optimise the mobile-access performance and enable new services, the Group continues to invest into fiberisation of its sites. While the Group has been prioritising fibre connections, management believes that microware is also a viable backhaul solution due to continuous developments in microwave technology along with additional spectrum available for high capacity microwave connection. Management believes that the combination of fiberisation and new microwave equipment will provide efficient, high-capacity backbone access to the Group's sites and will position the Group's sites as attractive options for hosting 5G RAN.

#### ***Increasing operating performance***

The Group is committed to the continuous improvement of its service levels, maintaining high customer satisfaction and stable and predictable cash flow generation. The Group plans to continue to monitor its internal processes to optimise efficiency of its operations and focus on ensuring adequate staff levels and operational support systems, allowing it to react quickly to customer issues and improve its profitability.

#### ***Maintaining a disciplined approach to the Group's financial profile and policy***

The Group is committed to maintaining a conservative financial profile and financial policy communicated to rating agencies in order to secure the desired credit ratings, improve access to the capital markets, manage its leverage through the use of external sources of financing and ensure financial flexibility and free cash flow necessary to pursue potential future growth opportunities, including mergers and acquisitions. The Group recently announced a new financial policy targeting consolidated net leverage ratio at around 2.0x with the possibility to increase the ratio up to 2.5x for a period of 12-18 months to finance potential acquisition of targets with strong strategic fit and added value for the Group.

#### **Segments**

As of the date of these Base Listing Particulars, the Group operates through eight principal segments based primarily on geography and the type of provided services:

- O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia;
- CETIN Slovakia, CETIN Hungary, CETIN Bulgaria and CETIN Serbia; and
- in addition, the Group undertakes certain other ancillary activities included in its Unallocated segment.

As a result of the 2024 Transaction, the results of the Czech Entities and their holding companies are presented as discontinued operations. (see "*Presentation of financial and other information—Changes in the Group structure and their impact on the Financial Statements*").

The following table sets out key financial and operating information in respect of each of the Group's segments for the years ended 31 December 2024 and 2023:

Key Metrics	Yettel				CETIN				Unallocated	Eliminations		Consolidated
	O2 Slovakia	Hungary	Bulgaria	Serbia	Slovakia	Hungary	Bulgaria	Serbia	Continuing operations	With discontinued operations	Within continuing operations	
<i>(in EUR millions, unless indicated otherwise)</i>												
<b>As of and for the year ended 31 December 2024</b>												
Revenue.....	363	654	536	561	100	187	154	138	0	(16)	(554)	2,123
Continuing Underlying EBITDA.....	80	144	163	171	80	137	113	104	(9)	21	1	1,005
Continuing Underlying EBITDA aL.....	78	140	158	166	70	117	102	89	(9)	21	1	933
Continuing Underlying EBITDA Margin ( <i>in per cent.</i> ) .....	22	22	30	30	80	73	73	75	-	-	-	47
Continuing Underlying EBITDA aL Margin ( <i>in per cent.</i> ) .....	21	21	29	30	70	63	66	64	-	-	-	44
Segment assets .....	328	695	496	630	315	516	378	440	435	0	(384)	3,849
Mobile ARPU ( <i>in EUR</i> ) <sup>(1)</sup> ...	11.6	15.3	12.2	12.1	-	-	-	-	-	-	-	-
Mobile customers ( <i>in thousands</i> ) .....	2,343	3,662	3,184	3,031	-	-	-	-	-	-	-	-
<b>As of and for the year ended 31 December 2023</b>												
<b>(restated)<sup>(2)</sup></b>												
Revenue.....	349	615	503	509	93	175	141	121	0	(20)	(511)	1,975
Continuing Underlying EBITDA.....	78	126	151	144	69	119	101	92	(2)	21	0	899
Continuing Underlying EBITDA aL.....	75	120	147	139	60	101	92	81	(2)	21	0	834
Continuing Underlying EBITDA Margin ( <i>in per cent.</i> ) .....	22	20	30	28	74	68	72	76	-	-	-	46
Continuing Underlying EBITDA aL Margin ( <i>in per cent.</i> ) .....	21	20	29	27	65	58	65	67	-	-	-	42
Segment assets .....	320	794	555	653	271	509	362	372	1,079	(423)	(381)	4,111
Mobile ARPU ( <i>in EUR</i> ) <sup>(2)</sup> ...	11.3	14.3	11.6	10.8	-	-	-	-	-	-	-	-
Mobile customers ( <i>in thousands</i> ) .....	2,303	3,638	3,235	3,028	-	-	-	-	-	-	-	-

Notes:

(1) Mobile ARPU according to IAS 18.

(2) The comparative figures have been restated due to the results of the Czech Entities and their holding companies being presented as discontinued operations. See "Presentation of financial and other information—Changes in the Group structure and their impact on the Financial Statements" and Notes A.7. and B.2.1. to the 2024 Financial Statements.

## O2 Slovakia

The Group's O2 Slovakia segment consists of the activities of O2 Slovakia, a leading mobile telecommunications provider in Slovakia. O2 Slovakia offers a comprehensive end-to-end range of mobile voice and data services and O2 TV to consumers, as well as business customers and the public sector. O2 Slovakia is the third largest mobile telecommunications provider in Slovakia by revenue

share (26 per cent.) as of and for the nine months ended 30 September 2024 (source: Analysys Mason). O2 Slovakia is also the second largest mobile telecommunications provider in Slovakia by subscriber market share (31.25 per cent.) as of and for the year ended 31 December 2024 (source: Slovak NRA).

As of 31 December 2024 and 2023, O2 Slovakia had 2,343 thousand mobile subscribers (of which 664 thousand were pre-paid, 1,142 thousand post-paid and 537 thousand machine-to-machine (“M2M”) subscribers) and 2,303 thousand mobile subscribers (of which 680 thousand were pre-paid, 1,095 thousand post-paid and 529 thousand M2M subscribers), respectively.

The table below sets out an overview of O2 Slovakia’s blended mobile ARPU for the years 2020-2024:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
			<i>(in EUR)</i>		
<b>Mobile (blended) ARPU</b>	10.4	10.7	10.9	11.3	11.6

Source: O2 Slovakia. Mobile ARPU is calculated according to IAS 18 and excludes inbound roaming and M2M revenues.

As of 31 December 2024 and 2023, O2 Slovakia had 92 thousand FBB customers (of which 70 thousand were connected through fixed wireless access (“FWA”) technology and 21 thousand were connected through fibre to the x (“FTTx”) wholesale) and 75 thousand FBB customers (of which 68 thousand were connected through FWA technology and 7 thousand were connected through FTTx wholesale), respectively.

As of 31 December 2024 and 2023, O2 Slovakia had 27 thousand and 15 thousand pay TV customers, respectively.

O2 Slovakia offers its business solutions to large corporate and public segment through its wholly-owned subsidiary O2 Business Services, a.s. In addition, O2 Slovakia participates in a joint venture with Tesco Stores and has a 50 per cent. ownership interest in Tesco Mobile Slovakia s.r.o., a virtual mobile network operator for prepaid services.

### ***Products and services***

O2 Slovakia provides mobile services on both prepaid and contract basis. The key mobile services O2 Slovakia offers include voice, messaging (SMS and MMS) and data services for both consumers and business customers. It also provides value-added services such as voice mail, call forwarding and three-way calling. O2 Slovakia focuses especially on the promotion of data-centric mobile services and provides extensive tariffs based on the fourth generation of wireless services based on 4G LTE for all market segments and rolling out of 5G network. Recently, O2 Slovakia has introduced its fully digital proposition called “Radost”. O2 Slovakia has entered into a wholesale agreement with Slovak Telekom and Východoslovenská distribučná, a.s., under which O2 Slovakia provides internet connectivity to end users through fibre optic infrastructure owned by Východoslovenská distribučná, a.s., and Slovak Telekom. O2 Slovakia offers digital television ‘O2 TV’, which provides customers with access to a wide range of television channels, a film database and streaming services. Further, O2 Slovakia sells a wide variety of handsets and other equipment, including the latest premium devices and other hardware.

### ***Network***

As part of the voluntary separation (see “—*Infrastructure separations*” above), O2 Slovakia transferred its infrastructure assets and wholesale division to CETIN Slovakia and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements. O2 Slovakia uses the infrastructure of CETIN Slovakia at an arm’s length basis (see “—*Material contracts*” for more information).

O2 Slovakia uses a network with a 98.09 per cent. and 77 per cent. population coverage of 4G LTE and 5G, respectively, as of 31 December 2024 (source: O2 Slovakia). This has resulted in the company being number one in the Slovak market in terms of high-speed mobile internet connectivity (source:

zive.sk). Together with the use of the 4G LTE network, O2 Slovakia also uses the 2G network, which has a population coverage of 99.92 per cent. as of the date of these Base Listing Particulars (source: O2 Slovakia).

The table below sets out an overview of the spectrum allocated to O2 Slovakia as of the date of these Base Listing Particulars:

Spectrum (in MHz)	O2 Slovakia	Percentage of total allocated (in per cent.)	Unallocated	Expiry
700	10	33	0	2040
800	10	33	0	2028
900	14.4	41	0	2028
1,800	18.8	25	0	2025/2026
2,100	20	33	0	2026
2,600	0	0	0	-
3,500 TDD	110	55	0	2024/2025
3,700 TDD	40	33	0	2024

Source: O2 Slovakia and licences granted by the Regulatory Authority for Electronic Communications and Postal Services

### ***Distribution***

O2 Slovakia markets its products using a multi-channel sales approach in order to maximise customer growth and economies of scale. As of 31 December 2024, it operated 76 retail stores in Slovakia, of which 42 were branded stores and 34 partner stores. In addition, customers may top up their credit at multiple other points of sale, such as banks, post offices or gas stations. O2 Slovakia has a sophisticated website with features such as online store, product information, non-stop support and e-billing.

### **Yettel Hungary**

The Group's Yettel Hungary segment consists of the activities of Yettel Hungary, the second and third largest mobile telecommunications provider in Hungary by both revenue and subscriber market share, respectively (26 per cent. and 27 per cent., respectively) as of and for the nine months ended 30 September 2024 (source: Analysys Mason).

As of 31 December 2024 and 2023, Yettel Hungary had 3,662 thousand mobile subscribers (of which 724 thousand were pre-paid, 2,025 thousand post-paid and 913 thousand M2M subscribers) and 3,638 thousand mobile subscribers (of which 777 thousand were pre-paid, 2,057 thousand post-paid and 804 thousand M2M subscribers), respectively.

The table below sets out an overview of Yettel Hungary's blended mobile ARPU for the years 2020-2024:

Mobile (blended) ARPU	2020	2021	2022 (in EUR)	2023	2024
	12.0	12.6	12.3	14.3	15.3

Source: Yettel Hungary. Mobile ARPU is calculated according to IAS 18 and excludes inbound roaming and M2M revenues.

As of 31 December 2024 and 2023, Yettel Hungary had 97 thousand and 63 thousand FBB customers connected through FWA technology, respectively.

As of 31 December 2024 and 2023, Yettel Hungary had 42 thousand and 29 thousand pay TV customers, respectively.

Yettel Hungary is a pioneer in mobile broadband technology in Hungary, delivering one of the widest and fastest 4G coverage in the country, reaching 99.84 per cent. of the population (source: Yettel



Hungary). In 2024, Yettel Hungary reached 50 per cent. of 5G outdoor population coverage, out of which 49 per cent. amounts to gigabit 5G (C-band), the latter being the highest share in the market. As of December 2024, Yettel Hungary had the best download speed experience, according to the non-profit organisation OpenSignal. Yettel Hungary has aimed to offer superior network quality and speed, as well as innovative products.

Yettel Hungary was established in 1993 under the name Pannon and acquired by the Norwegian incumbent telecom operator Telenor in two stages in 1994 and 2001 and thereafter renamed to Telenor Hungary. The Group acquired it in March 2018 and renamed it to Yettel Hungary in 2022.

Yettel Real Estate Hungary Zrt. owns an office building in Törökbálint, in close vicinity of Budapest. The building was constructed in 2009, has an area of 33,361 square metres and serves as Yettel Hungary's headquarters and datacentre.

### ***Products and services***

Yettel Hungary offers a comprehensive set of telecommunications services to consumers and business customers. Yettel Hungary's mobile voice services have a wide range of postpaid offers for different customer needs, a unique prepaid portfolio, and its digital tariff (Yepp) introduced a fully digital contracting process to the Hungarian telecommunications market, offering a new level of convenience. Yettel Hungary also provides home internet services through its 4G & 5G network and FWA. Through the Yettel TV tariff, Yettel Hungary's customers have access to streaming-like, digital television services with modern functions like rewind, recording or recommendation. In 2024, Yettel Full was introduced as a bundle service where Yettel Hungary's customers combine their voice, home internet and TV services for discounts and other benefits. Besides the aforementioned services, Yettel Hungary offers a diverse portfolio of phones and accessories.

### ***Network***

As part of the voluntary separation (see "*—Infrastructure separations*" above), Yettel Hungary transferred its infrastructure assets and wholesale division (with respect to the utilisation of passive, active and transmissions networks to telecommunications operators having radio spectrum, i.e. mobile network operators ("**MNOs**")) to CETIN Hungary and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements (as such, Yettel Hungary is capable of providing network capacity access services to telecommunications operators, e.g. MVNOs or national roaming services to MNOs). Yettel Hungary uses the infrastructure of CETIN Hungary at an arm's length basis based on the applicable MSA regulating the terms applicable to mobile network related services and MOSA applicable to IT services (see "*—Material contracts*" for more information).

Yettel Hungary uses a well-invested network with extensive coverage both in terms of population and geography. Yettel Hungary's 2G and 4G networks cover practically the entire Hungarian population (source: Yettel Hungary, the Hungarian NRA). Yettel Hungary's 4G network coverage is 98.1 per cent. of the geographical area of Hungary as of the date of these Base Listing Particulars. In 2024, Yettel Hungary reached 48.8 per cent. of 5G outdoor population coverage. Yettel Hungary's 5G deployment strategy focuses on Gbps 5G (C-Band) deployment, distinguishing itself from Yettel Hungary's competitors who focus on 5G (DSS). Yettel Hungary's different 5G network strategy aims to provide an overall better 5G customer experience.

Yettel Hungary has a strong allocation of the spectrum, particularly in the 3,600 MHz band, where it holds 140 MHz while its main competitors Magyar Telekom (T-Mobile) and One Hungary hold 120 MHz and 110 MHz, respectively. In addition, Yettel Hungary uses 3,960 mobile base sites belonging to CETIN Hungary as of 31 December 2024.

The table below sets out an overview of the spectrum allocated to Yettel Hungary as of the date of these Base Listing Particulars:

<b>Spectrum</b> <i>(in MHz)</i>	<b>Yettel Hungary<sup>(5)</sup></b>	<b>Percentage of total allocated</b> <i>(in per cent.)</i>	<b>Unallocated</b> <i>(in MHz)</i>	<b>Expiry</b>
700	5	20	-	2035 <sup>(1)</sup>
800	10	33	-	2029 <sup>(2)</sup>
900	15	43	-	2029/2037 <sup>(3)</sup>
1,800	20	27	-	2037 <sup>(4)</sup>
2,100	20	25	-	2027
2,600 FDD	20	29	-	2029 <sup>(2)</sup>
2,600 TDD	-	-	3x5	-
3600	140	36	-	2035 <sup>(1)</sup>

Source: Yettel Hungary

Notes:

- (1) Automatic extension until 2040 if all obligations are fulfilled by Yettel Hungary.
- (2) Automatic extension until 2034 if all obligations are fulfilled by Yettel Hungary.
- (3) 2 MHz expires at the end of 2029 and 13 MHz expires at the end of 2037. Automatic extension until 2042 if all obligations are fulfilled by Yettel Hungary.
- (4) Automatic extension until 2042 if all obligations are fulfilled by Yettel Hungary.
- (5) The 700, 800, 900, 1800, 2100, and 2600 MHz FDD frequencies support simultaneous uplink and downlink transmission, but operate over separate frequency bands. As a result, the total bandwidth allocated to FDD bands is effectively twice the amount of the individual frequency bands provided in the table above.

### ***Distribution***

Yettel Hungary conducts its mobile operations via a strong retail base, which is complemented by its website, mobile application and call centres. As of 31 December 2024, it operated 130 retail stores, all of which were own stores, situated across the country and employing a salesforce of 653 people.

Further, Yettel Hungary has a sophisticated website and a mobile application, ‘Yettel HU’, offering online sales, product information, non-stop support and e-billing. Yettel Hungary also offers the mobile application ‘Yettel TV Hungary’ that enables access to Yettel TV. It also offers mobile applications and products such as the ‘Yettel Wallet’ which enables users to pay for amenities including parking, highway tickets or lottery tickets with the cost automatically added to the customer’s monthly phone bill. In addition, as of the date of these Base Listing Particulars, Yettel Hungary operated two call centres and employed two telesales agencies and altogether 205 customer care & telesales representatives to provide support to its customers through telephony channels. The team is available non-stop and handles all consumer and business inbound calls, as well as running outbound campaigns.

### **Yettel Bulgaria**

The Group’s Yettel Bulgaria segment consists of the activities of Yettel Bulgaria, the largest and third largest mobile telecommunications provider in Bulgaria by total revenue and subscriber market share, respectively (38 per cent. and 30 per cent., respectively) as of and for the nine months ended 30 September 2024 (source: Analysys Mason) with primary focus on its 4G services and high network quality. Yettel Bulgaria operates only within the mobile telecommunications segment and has no presence in the fixed voice or internet segments. In 2023, Yettel Bulgaria introduced paid TV and related services.

As of 31 December 2024 and 2023, Yettel Bulgaria had 3,184 thousand mobile subscribers (of which 392 thousand were pre-paid, 2,219 thousand post-paid and 573 thousand M2M subscribers) and 3,235 thousand mobile subscribers (of which 410 thousand were pre-paid, 2,286 thousand post-paid and 540 thousand M2M subscribers), respectively.

The table below sets out an overview of Yettel Bulgaria’s blended mobile ARPU for the years 2020-2024:

		2020	2021	2022	2023	2024
				<i>(in EUR)</i>		
<b>Mobile (blended)</b>	<b>ARPU</b>	8.8	9.3	10.4	11.6	12.2

Source: Yettel Bulgaria. Mobile ARPU is calculated according to IAS 18 and excludes inbound roaming and M2M revenues.

As of 31 December 2024 and 2023, Yettel Bulgaria had 107 thousand and 69 thousand FBB customers connected through FWA technology, respectively.

As of 31 December 2024 and 2023, Yettel Bulgaria had 75 thousand and 34 thousand pay TV customers, respectively.

Yettel Bulgaria primarily focuses on its 4G and 5G services and high network quality. Yettel Bulgaria's coverage reaches over 99.86 per cent. of the population across 2G, 3G 4G and 5G technologies and focusses on the top end of the market. Yettel Bulgaria's 5G coverage reaches 81.75 per cent. of the population

Yettel Bulgaria was established in 2001 under the name Cosmo Bulgaria Mobile EAD, operating under the brand GLOBUL. It was acquired by the Norwegian incumbent telecom operator Telenor in 2014 and renamed to Telenor Bulgaria. The Group acquired it in March 2018 and changed its name to Yettel Bulgaria in 2022.

Yettel Bulgaria also owns an office building in Sofia. The building was constructed in 2007, has an area of 12,386 square metres and serves as Yettel Bulgaria's and CETIN Bulgaria's headquarters.

### ***Products and services***

Yettel Bulgaria offers a comprehensive set of mobile services, including advanced voice and non-voice services to subscribers, on both a prepaid and contract basis. Non-voice services include SMS, MMS, mobile content services and internet service. Yettel Bulgaria launched the first 4G network with national coverage in December 2015 and was named the best network in Bulgaria by the mobile networks benchmark company umlaut (former P3 company) for the previous seven consecutive times, most recently in January 2024. Yettel Bulgaria also provides home internet services through its 4G & 5G network and FWA. Through the Yettel TV tariff, Yettel Bulgaria's customers have access to streaming-like, digital television services with modern functions like rewind, recording or recommendation.

### ***Network***

As part of the voluntary separation (see "*—Infrastructure separations*" above), Yettel Bulgaria transferred its infrastructure assets and wholesale division to CETIN Bulgaria and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements. Yettel Bulgaria uses the infrastructure of CETIN Bulgaria at an arm's length basis (see "*—Material contracts*" for more information).

Yettel Bulgaria uses a developed 2G and 3G network covering 99.82 per cent. and 99.86 per cent. of the Bulgarian population, respectively (source: Yettel Bulgaria). Further, it has been using a 4G network, which, as of the date of these Base Listing Particulars, reached 99.74 per cent. of Bulgaria's population and 90.92 per cent. of its geographical area (source: CETIN Bulgaria). Yettel Bulgaria has been also using a 5G network, which covered 81.75 per cent. of the population and 42.77 per cent. of the geographical area as of 31 December 2024 (source: CETIN Bulgaria). In addition, Yettel Bulgaria uses over 3,777 mobile base sites belonging to CETIN Bulgaria as of 31 December 2024.

The table below sets out an overview of the spectrum allocated to Yettel Bulgaria as of the date of these Base Listing Particulars:

<b>Spectrum</b> <i>(in MHz)</i>	<b>Yettel Bulgaria</b>	<b>Percentage of total allocated</b> <i>(in per cent.)</i>	<b>Unallocated</b> <i>(in MHz)</i>	<b>Expiry</b>
700	10	33	-	2038
800	10	33	-	2038
900	11.6	33	0	2031
1,800	25	33	-	2031
2,100	20	33	0	2035
2,600 FDD	20	33	10	2041
2,600 TDD	-	-	50	-
3,600	120	33	40	2041
26,000	880	38	868	2042

Source: Yettel Bulgaria

### ***Distribution***

Yettel Bulgaria has a proportionally large retail distribution channel compared to the other Yettel CEE Group markets together with a call centre and online presence. As of 31 December 2024, it operated 181 retail stores, all of which were branded stores, including 157 owned stores and 24 franchised stores, situated across the country and employing a salesforce of 900 people in its own retail stores and 88 in franchised stores. Similarly to Yettel Hungary, Yettel Bulgaria currently plans to decrease the number of stores as part of streamlining and cost-cutting initiatives. Further, Yettel Bulgaria has a comprehensive website offering online sales, product information, non-stop support and an online portal enabling customers to access account information. In addition, Yettel Bulgaria operates a call centre available to its customers non-stop.

### **Yettel Serbia**

The Group's Yettel Serbia segment consists of the activities of Yettel Serbia, the leading mobile telecommunications providers in Serbia. Yettel Serbia was the largest and second largest mobile telecommunications provider in Serbia by total revenue and subscriber market share, respectively (37 per cent. and 34 per cent., respectively) as of and for the nine months ended 30 September 2024 (source: Analysys Mason). Although Yettel Serbia has a limited presence in the fixed telecommunications market, it continues to expand its presence in the fixed telecommunication through wholesale access to the fibre network of Telekom Srbija. Yettel Serbia has also been focusing on expanding its presence in TV services.

As of 31 December 2024 and 2023, Yettel Serbia had 3,031 thousand mobile subscribers (of which 932 thousand were pre-paid, 1,977 thousand post-paid and 122 thousand M2M subscribers) and 3,028 thousand mobile subscribers (of which 1,035 thousand were pre-paid, 1,875 thousand post-paid and 118 thousand M2M subscribers), respectively.

The table below sets out an overview of Yettel Serbia's blended mobile ARPU for the years 2020-2024:

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Mobile (blended) ARPU</b>	9.1	9.5	10.4	10.8	12.1

Source: Yettel Serbia. Mobile ARPU is calculated according to IAS 18 and excludes inbound roaming and M2M revenues.

As of 31 December 2024 and 2023, Yettel Serbia had 121 thousand and 91 thousand FBB customers connected through FTTx based on wholesale agreement with Telekom Srbija, respectively.

As of 31 December 2024 and 2023, Yettel Serbia had 107 thousand and 81 thousand pay TV customers, respectively.

Yettel Serbia was established in 1994 under the name Mobtel Srbija and was renamed to Mobi 63 in 2005. In 2006, it was acquired by the Norwegian incumbent telecom operator Telenor and renamed to Telenor Serbia. The Group acquired it in March 2018 and changed its name to Yettel Serbia in 2022.

### ***Products and services***

Yettel Serbia offers advanced voice and non-voice services, with particular focus on mobile services and limited share of fixed voice, non-voice and TV services, which Yettel Serbia continues developing. Non-voice services include SMS, MMS, mobile content services and internet service. Yettel Serbia continues to provide national and international interconnection and roaming services. Yettel Serbia is present in both consumer and business customer segments and provides services on prepaid as well as contract basis. It is particularly focused on data and advanced data and digital services. To contract customers, Yettel Serbia offers a wide range of handset and data devices such as modems, tablets, laptops and smart watches on a subsidised basis or with financing, provided in cooperation with PPF Group controlled Yettel Bank AD Belgrade (formerly Mobi Banka AD Belgrade), particularly instalment payments. Yettel Serbia has decided to expand its portfolio of fixed telecommunication services and media content distribution services. To that end, Yettel Serbia has entered into two agreements with Telekom Srbija, a state-owned operator and the largest fixed telecommunication services infrastructure owner in Serbia, based on which Yettel Serbia obtained access to the fixed telecommunication services infrastructure of Telekom Srbija. Since November 2021, Yettel Serbia has expanded its portfolio of fixed telecommunication services and media content distribution services by providing services through optical network infrastructure comprising of optical internet, TV content and fixed telephony. Since March 2022, Yettel Serbia has been providing OTT media (TV) content distribution services available within one tariff package. In 2024, the number of subscriptions amounted to 121,289 and 11,271 in respect of fibre optic internet (out of which 95,825 was combined with digital TV) and OTT media (TV) content distribution services, respectively.

### ***Network***

As part of the voluntary separation (see “—*Infrastructure separations*” above), Yettel Serbia transferred its infrastructure assets and wholesale services, such as telehousing, IP transit and capacity sales to CETIN Serbia and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements. Yettel Serbia uses the infrastructure of CETIN Serbia at an arm’s length basis (see “—*Material contracts*” for more information).

Yettel Serbia’s network has the widest 3G population coverage in Serbia and its 3G and 4G network covered 90.17 per cent. and 77.46 per cent., respectively, of Serbia’s area as of 31 December 2024 (source: the Serbian NRA). As of 31 December 2024, Yettel Serbia’s 3G and 4G network covered 99.20 per cent. and 97.01 per cent. of Serbia’s population (source: Serbian NRA). In addition, Yettel Serbia used 2,636 mobile base sites belonging to CETIN Serbia as of 31 December 2024. In 2024, Yettel Serbia was named as the “best in test” network in Serbia overall, with best rated broadband coverage, by mobile networks benchmark company umlaut (former P3 company).

The table below sets out an overview of the spectrum allocated to Yettel Serbia as of the date of these Base Listing Particulars:

<b>Spectrum</b> <i>(in MHz)</i>	<b>Yettel Serbia</b>	<b>Percentage of total allocated</b> <i>(in per cent.)</i>	<b>Unallocated</b> <i>(in MHz)</i>	<b>Expiry</b>
800	10	33	-	2031
900	9.6	41	11	2026
1,800	20	29	5	2026 – 2027
2,100	15	33	15	2026
2,100 TDD	5	33	15	2026
2,600 FDD	-	-	70	-
2600 TDD	-	-	50	-

Source Yettel Serbia, the Serbian NRA licences

### ***Distribution***

Yettel Serbia conducts its operations via a retail base, which is complemented by its website and call centres. As of 31 December 2024, Yettel Serbia operated 130 retail stores, of which 54 were own shops and 76 were franchise shops managed by partners and employing a salesforce of 272 full-time equivalent employees. Additionally, Yettel Serbia operates in-house prepaid distribution and a call centre available to its customers non-stop and supports consumer and business marketing segment through inbound and outbound contacts (retention, renewal and customer upsell). Further, Yettel Serbia has a comprehensive website offering online sales for new and existing customers including product and services. In addition, customers can conduct self-service through the Yettel mobile application, such as accessing account information and conducting transactions.

### **CETIN Slovakia**

The Group's CETIN Slovakia segment consists of the activities of CETIN Slovakia, the owner and operator of the third largest mobile network infrastructure in Slovakia in terms of the number of sites it operates.<sup>8</sup> It acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other fix network and IT services to O2 Slovakia. CETIN Slovakia also operates two main data centres.

### ***Products and services***

Mobile infrastructure services constitute the core business of CETIN Slovakia and leverage its extensive mobile network with a country-wide coverage. CETIN Slovakia also operates two main data centres.

#### **(i) Mobile infrastructure services**

Mobile infrastructure services provided by CETIN Slovakia include active and passive mobile network infrastructure services provided to O2 Slovakia together with IP core, mobile backhaul and transport network, including security services.

- **O2 Slovakia**  
CETIN Slovakia is the principal mobile infrastructure service supplier to O2 Slovakia, one of the leading MOs in Slovakia. CETIN Slovakia provides O2 Slovakia with mobile infrastructure services, such as mobile access services and carrying voice, messaging and data traffic, allowing O2 Slovakia to provide mobile services to its customers in GSM, UMTS, 4G LTE systems and 5G system.

<sup>8</sup> Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.

- **Telecom hosting**  
CETIN Slovakia' dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Slovakia offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on CETIN Slovakia' sites.
- **Backhaul services**  
CETIN Slovakia leverages its infrastructure by offering backhaul services, mainly to its telecom hosting customers. Backhaul services typically entail the connection of the physical sites to fibre backbone and aggregation network, using fibre, microwave or other technologies.

(ii) Data centres

CETIN Slovakia operates its data centres for its anchor customers, i.e., O2 Slovakia and O2 Business Services, a.s., enabling them to house their equipment at the data centres operated by CETIN Slovakia. Data centres operated by CETIN Slovakia offer robust security with continuous security, powerful cooling system, active and passive fire protection, advanced connectivity, ring connections, preferential supplies of fuel and redundant electricity connection.

***Property and infrastructure***

*Mobile network infrastructure*

CETIN Slovakia owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e., the passive infrastructure), CETIN Slovakia also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2024, CETIN Slovakia's mobile network infrastructure consisted of approximately 2,310 points of presence ("PoPs"), out of which 997 were situated at sites owned and operated by CETIN Slovakia.

As of 31 December 2024, CETIN Slovakia's mobile network infrastructure was capable of covering 99.92 per cent. and 90.08 per cent. of the Slovak population and geographical area, respectively (source: CETIN Slovakia).

*Fibre backbone and aggregation network*

CETIN Slovakia also operates a fibre transport network with a length of 7,266 kilometres, out of which 574 kilometres are owned by it and the remainder is subject to lease or indefeasible rights of use. The capacity of the core transport network is nx100Gb/s.

*Data centres*

CETIN Slovakia operates two main data centres in Slovakia. As of 31 December 2024, the main data centres operated by CETIN Slovakia had a floor area of 309 square metres, 111 rack units, installed power capacity of 0.7 GW, power utilisation of 65 per cent. and space utilisation of 60 per cent.

***Customers***

The key customer of CETIN Slovakia in the area of mobile infrastructure services is O2 Slovakia, one of the leading MOs in Slovakia. In the year ended 31 December 2024, the MSA with O2 Slovakia represented 96.94 per cent. of CETIN Slovakia's revenue from mobile infrastructure services.

## **CETIN Hungary**

The Group's CETIN Hungary segment consists of the activities of CETIN Hungary, the owner and operator of the largest mobile network infrastructure in Hungary in terms of the number of sites it operates.<sup>9</sup> It acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other network and IT services to Yettel Hungary and other telecommunications operators including MOs and ISPs, under non-discriminatory conditions. CETIN Hungary also operates two main data centres and eight EDGE data centres.

### ***Products and services***

Mobile infrastructure services constitute the core business of CETIN Hungary and leverage its extensive mobile network with a country-wide coverage. CETIN Hungary also operates two main data centres and eight EDGE data centres.

#### **(i) Mobile infrastructure services**

Mobile infrastructure services provided by CETIN Hungary include active and passive mobile network infrastructure services provided to Yettel Hungary, services provided to Magyar Telekom in connection with the network sharing agreements and equipment hosting services together with backhaul services and managed service for the network core infrastructure (owned by Yettel Hungary), such as the planning and operation of the core network elements.

- **Yettel Hungary**

CETIN Hungary is the principal mobile infrastructure service supplier to Yettel Hungary, one of the leading MOs in Hungary. CETIN Hungary provides Yettel Hungary with mobile infrastructure services, such as mobile access services and carrying voice, messaging and data traffic, allowing Yettel Hungary to provide mobile services to its customers in GSM, UMTS, 4G LTE systems and 5G system.

- **Magyar Telekom network sharing**

CETIN Hungary is a party to a network sharing agreement with Magyar Telekom and Yettel Hungary with respect to the 800 MHz spectrum and roll-out and operation of the 4G LTE network on 800 MHz band. CETIN Hungary is the master operator of the shared network for the western part of Hungary, while Magyar Telekom is the master operator for the eastern part. The city of Budapest is excluded from the network sharing.

- **Telecom hosting**

CETIN Hungary's dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Hungary offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on CETIN Hungary's sites.

- **Backhaul services**

CETIN Hungary leverages its infrastructure by offering backhaul services, mainly to its telecom hosting customers, including a major Hungarian MO, Magyar Telekom. Backhaul

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<sup>9</sup> Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.



services typically entail the connection of the physical sites to fibre backbone and aggregation network, using fibre, microwave or other technologies.

(ii) Data centres

CETIN Hungary offers its customers an option to house their equipment at the data centres operated by CETIN Hungary. Data centres operated by CETIN Hungary offer robust security with continuous security, powerful cooling system, active and passive fire protection, advanced connectivity, ring connections, preferential supplies of fuel and redundant electricity connection.

(iii) Other services

CETIN Hungary also provides SD-WAN, distributed antenna systems, and small 5G cell stations. Further, CETIN Hungary provides information security services, including consultancy and security audits, solution design, computer security incident management, information vulnerability assessment, threat management, network and perimeter security and endpoint security management services.

### ***Property and infrastructure***

#### *Mobile network infrastructure*

CETIN Hungary owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e., the passive infrastructure), CETIN Hungary also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2024, CETIN Hungary's mobile network infrastructure consisted of approximately 4,050 PoPs, out of which 2,800 were situated at sites owned and operated by CETIN Hungary.

As of 31 December 2024, CETIN Hungary's mobile network infrastructure was capable of covering 99.97 per cent. and 99.1 per cent. of the Hungarian population and geographical area, respectively (source: CETIN Hungary).

As of 31 December 2024, CETIN Hungary leases the 26 GHz transmission frequency from Yettel Hungary, with the lease expiring on 5 April 2027.

#### *Fibre backbone and aggregation network*

CETIN Hungary also operates a fibre transport network with a length of 11,322 kilometres. In 2024, the core transport network underwent modernisation in order to fully upgrade its capacity. As of 31 December 2024, the core transport network capacity amounted to 200-300 Gb/s between core sites.

#### *Data centres*

CETIN Hungary operates two main data centres in Hungary. As of 31 December 2024, the main data centres operated by CETIN Hungary had a floor area of 1,419 square metres, 438 rack units, installed power capacity of 2,304 kW, power utilisation of 45.3 per cent. and space utilisation of 81.3 per cent. In addition, CETIN Hungary also operates five EDGE data centres.

### ***Customers***

The key customers of CETIN Hungary in the area of mobile infrastructure services are Yettel Hungary and Magyar Telekom, which are among the leading MOs in Hungary. In the year ended 31 December 2024, the mobile infrastructure services agreements with the largest customer represented 95.45 per cent. of CETIN Hungary's revenue from mobile infrastructure services.

## **CETIN Bulgaria**

The Group's CETIN Bulgaria segment consists of the activities of CETIN Bulgaria, the owner and operator of the third largest mobile network infrastructure in Bulgaria in terms of the number of sites it operates.<sup>10</sup> It acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other fix network and IT services to Yettel Bulgaria and other telecommunications operators, including the MOs and the ISPs, under non-discriminatory conditions.

### ***Products and services***

Mobile infrastructure services constitute the core business of CETIN Bulgaria and leverage its extensive mobile network with a country-wide coverage. CETIN Bulgaria also operates two main data centres and four EDGE data centres.

#### **(i) Mobile infrastructure services**

Mobile infrastructure services provided by CETIN Bulgaria include active and passive mobile network infrastructure services provided to Yettel Bulgaria and equipment hosting services together with backhaul services and managed service for the network core infrastructure (owned by Yettel Bulgaria), such as the planning and operation of the core network elements. Furthermore, CETIN Bulgaria provides incident, security and other services to all technology domains, including core network and other IT systems, of Yettel Bulgaria.

- **Yettel Bulgaria**

CETIN Bulgaria is the principal mobile infrastructure service supplier to Yettel Bulgaria, one of the leading MOs in Bulgaria. CETIN Bulgaria provides Yettel Bulgaria with mobile infrastructure services, such as mobile access services and carrying voice, messaging and data traffic, allowing Yettel Bulgaria to provide mobile services to its customers in GSM, UMTS, 4G LTE and 5G.

- **Telecom hosting**

CETIN Bulgaria's dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Bulgaria offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on CETIN Bulgaria's sites. The service includes access to a power supply, including backup power supply for cases of extended outage, and, depending on the specific site and customer preferences, also heating, air-conditioning, secure access, security and fire prevention systems.

- **Backhaul services**

CETIN Bulgaria leverages its infrastructure by offering backhaul services, mainly to its telecom hosting customers, including the Bulgarian MOs, A1 and Vivacom. Backhaul services typically entail the connection of the physical sites to fibre backbone and aggregation network, using fibre, microwave or other technologies.

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<sup>10</sup> Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.

(ii) Data centres

CETIN Bulgaria offers its customers an option to house their equipment at the data centres operated by CETIN Bulgaria.

Data centres operated by CETIN Bulgaria offer robust security which includes but it is not limited to active and passive fire protection, continuous security, powerful cooling system, advanced connectivity, ring connections, preferential supplies of fuel and redundant electricity connection.

(iii) Data services

CETIN Bulgaria leverages its infrastructure by offering wholesale services to national and international partners in areas of IP transit and national and international capacity and dark fibre lease.

(iv) Other services

CETIN Bulgaria provides dark fibre long term rental (IRU), with O&M and collocation services associated with it.

CETIN Bulgaria also provides managed services including 24/7 monitoring, customer service desk (front office), operations (back office) for core and transport domains, corporate device management, endpoint application management, Office 365 support, fixed data and TV service support, IT on-site support, SD-WAN/SASE, project work and consultancy. In addition, CETIN Bulgaria also provides information security services, including consultancy and security audits, solution design, computer security incident management, information vulnerability assessment, threat management, network and perimeter security and endpoint security management.

### ***Property and infrastructure***

#### *Mobile network infrastructure*

CETIN Bulgaria owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e. the passive infrastructure), CETIN Bulgaria also owns and operates active RAN and transport equipment placed at its own physical sites, at sites along the network, as well as at third party physical sites.

As of 31 December 2024, CETIN Bulgaria's mobile network infrastructure consisted of approximately 3,777 PoPs, out of which 2,835 were situated at sites owned and operated by CETIN Bulgaria.

As of 31 December 2024, CETIN Bulgaria's mobile network infrastructure was capable of covering 99.72 per cent. and 93.31 per cent. of the Bulgarian population and geographical area, respectively (source: CETIN Bulgaria).

#### *Fibre backbone and aggregation network*

CETIN Bulgaria also operates a fibre transport network with a length of 9,842 kilometres, out of which 2,747 kilometres are owned by it and the remainder is subject to indefeasible rights of use. As of the date of these Base Listing Particulars, additional 847 kilometres of fibre optic network are being deployed by CETIN Bulgaria. The capacity of the core transport network is 200 Gb/s.

#### *Data centres*

CETIN Bulgaria operates two main data centres in Bulgaria. As of 31 December 2024, the main data centres operated by CETIN Bulgaria had a floor area of 901 square metres, 311 rack units, installed

power capacity of 1,360 kW, power utilisation of 83 per cent. and space utilisation of 76 per cent. CETIN Bulgaria also operates three EDGE data centres.

### ***Customers***

The key customer of CETIN Bulgaria in the area of mobile infrastructure services is Yettel Bulgaria, one of the leading MOs in Bulgaria. In the year ended 31 December 2024, the mobile infrastructure services agreements with the largest customer represented 93 per cent. of CETIN Bulgaria's revenue from mobile infrastructure services.

### **CETIN Serbia**

The Group's CETIN Serbia segment consists of the activities of CETIN Serbia, the leading mobile infrastructure service supplier in Serbia in terms of number of sites it owns.<sup>11</sup> It acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other fix network and IT services to Yettel Serbia and other telecommunications operators, including the MOs and the ISPs, under non-discriminatory conditions. CETIN Serbia also operates three main data centres and two EDGE data centres.

### ***Products and services***

Mobile infrastructure services constitute the core business of CETIN Serbia and leverage its extensive mobile network with a country-wide coverage. CETIN Serbia also operates three main data centres and two EDGE data centres.

#### **(i) Mobile infrastructure services**

Mobile infrastructure services provided by CETIN Serbia include active and passive mobile network infrastructure services provided to Yettel Serbia and equipment hosting services together with backhaul services and managed service for the network core infrastructure (owned by Yettel Serbia), such as the planning and operation of the core network elements.

- **Yettel Serbia**

CETIN Serbia is the principal mobile infrastructure service supplier Yettel Serbia, one of the leading MOs in Serbia. CETIN Serbia provides Yettel Serbia with mobile infrastructure services, such as mobile access services and carrying voice, messaging and data traffic, allowing Yettel Serbia to provide mobile communication services to its customers in GSM, UMTS and 4G LTE systems.

- **Telecom hosting**

CETIN Serbia's dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Serbia offers telecom hosting, which allows third parties to place their own telecommunication equipment, for example antennas and transmitters, on CETIN Serbia's sites. The service includes access to a power supply, including backup power supply for cases of extended outage, and, depending on the specific site and customer preferences, also elevator access, lighting, heating, air-conditioning, secure access, security and fire prevention systems, or even cleaning services.

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<sup>11</sup> Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.

(ii) Data centres

CETIN Serbia offers its customers an option to house their equipment at the data centres operated by CETIN Serbia.

Data centres operated by CETIN Serbia offer robust security, powerful cooling system, active and passive fire protection, advanced connectivity, ring connections, preferential supplies of fuel, as well as remote access and monitoring services and in case of its largest data centre, also redundant electricity connection.

(iii) Data services

CETIN Serbia leverages its infrastructure by offering wholesale services to national and international partners in areas of IP transit and national and international capacity lease.

(iv) Other services

CETIN Serbia provides dark fibre long term rental (IRU), with O&M and collocation services associated with it.

In addition, CETIN Serbia also provides information security services, including consultancy and security audits, solution design, computer security incident management, information vulnerability assessment, network and perimeter security and endpoint security management services.

CETIN Serbia also provides managed services including 24/7 monitoring, customer service desk (front office), operations (back office) for core and transport domains, corporate device management, endpoint application management, Office 365 support, IT on-site support, SD- WAN service, project work and consultancy.

### ***Property and infrastructure***

#### *Mobile network infrastructure*

CETIN Serbia owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e. the passive infrastructure), CETIN Serbia also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2024, CETIN Serbia's mobile network infrastructure consisted of approximately 2,636 PoPs, out of which 1,898 were situated at sites owned and operated by CETIN Serbia.

As of 31 December 2024, CETIN Serbia's mobile network infrastructure was capable of covering 99.20 per cent. and 90.17 per cent. of the Serbian population and geographical area, respectively (source: CETIN Serbia).

#### *Fibre backbone and aggregation network*

CETIN Serbia also operates a fibre transport network with a length of 9,435 kilometres, out of which 1,142 kilometres are owned by it and the remainder is subject to indefeasible rights of use. The capacity of the core transport network is 200 Gb/s, with a capacity of 400 Gb/s between core sites in Belgrade and 100 Gb/s between regional core sites.

#### *Data centres*

CETIN Serbia operates three main data centres in Serbia. As of 31 December 2024, the data centres operated by CETIN Serbia had a floor area of 1,367 square metres, 595 rack units, installed power

capacity of 2,764 kW, power utilisation of 52 per cent. and space utilisation of 93 per cent. CETIN Serbia also operates two EDGE data centres.

### Customers

The key customer of CETIN Serbia in the area of mobile infrastructure services is Yettel Serbia, one of the leading MOs in Serbia. In the year ended 31 December 2024, the mobile infrastructure services agreements with the largest customer represented 94 per cent. of CETIN Serbia's revenue from mobile infrastructure services.

### Unallocated

The Group's Unallocated segment represents the operations of holding entities not directly attributable to the core segments and comprising mainly funding related to business acquisitions. In addition, this segment includes the Group's holding and sub-holding companies: the Issuer, CETIN International and PPF TMT Bidco 1 N.V.

### Financial indebtedness of the Group

This section provides an overview of the net financial indebtedness of the Group comprising of bank debt and bonds issues (representing principal amount and disregarding, among other things, unamortised fees, discounts and accrued interest).

As of 31 December 2024, Net Financial Indebtedness of the Group was EUR 1,647 million, of which EUR 1,820 million, or 110 per cent., was Net Financial Indebtedness of the Issuer, primarily under the outstanding Notes previously issued under the Programme. As of the same date, the Group's entire financial indebtedness was unsecured.

### Overview

The following table provides a basic overview of outstanding bonds issued by the Group as of 31 December 2024.

<u>Group Member</u>	<u>Ranking</u>	<u>Ratings at Issue</u>	<u>Bonds Outstanding<sup>(1)</sup></u> <i>(in EUR millions)</i>	<u>Maturity</u>	<u>Coupon</u> <i>(in per cent.)</i>
<b>Issuer<sup>(2)</sup></b> .....	Senior unsecured	BBB- (Fitch) / Ba1 (Moody's) <sup>(3)</sup> / BB+ (Standard & Poor's)	600 <sup>(4)</sup>	31 January 2025	2.125
<b>Issuer<sup>(2)</sup></b> .....	Senior unsecured	BBB- (Fitch) / Ba1 (Moody's) <sup>(3)</sup> / BB+ (Standard & Poor's)	550	27 March 2026	3.125
<b>Issuer<sup>(2)</sup></b> .....	Senior unsecured	BBB- (Fitch) / Ba1 (Moody's) <sup>(3)</sup> / BB+ (Standard & Poor's)	500	29 September 2027	3.250
<b>Total</b> .....			<b>1,650</b>		

Notes:

- (1) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums and fees.
- (2) Issued by the Issuer under the Programme.
- (3) Withdrawn on 2 April 2025 at the Issuer's request.
- (4) Repaid by the Issuer on 31 January 2025.

The following table provides a basic overview of the Group’s key bank loan facilities as of 31 December 2024.

<b>Group Member</b>	<b>Type of Facility</b>	<b>Total Commitment</b>	<b>Aggregate Outstanding Balance</b>	<b>Base Rate</b>	<b>Final Date</b>	<b>Maturity</b>
		<i>(in EUR millions)</i>				
<b>Issuer</b>	revolving loan	1,200	0 <sup>(1)</sup>	EURIBOR + Margin		5 November 2029 <sup>(2)</sup>
<b>Issuer</b>	term loan	246	246	EURIBOR + Margin		5 November 2029 <sup>(2)</sup>
<b>Total</b> .....		<b>1,446</b>	<b>246</b>			

Notes:

- (1) As of the date of these Base Listing Particulars, EUR 600 million was drawn under the facility and used to repay the EUR 600 million 2.125 per cent. bonds due 31 January 2025
- (2) Including a prolongation option of the borrower

The terms of certain of the Group’s financial indebtedness contain restrictive provisions (see “—*Material contracts*” for more information).

### Capital expenditures

The following table provides an overview of the Group’s Continuing Capital Expenditure for the years ended 31 December 2024 and 2023.

	<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023<sup>(1)</sup></b>
	<i>(in EUR millions)</i>	
O2 Slovakia .....	27	22
Yettel Hungary .....	39	27
Yettel Bulgaria .....	38	56
Yettel Serbia .....	39	33
CETIN Slovakia .....	60	29
CETIN Hungary .....	55	81
CETIN Bulgaria .....	45	39
CETIN Serbia .....	57	35
Eliminations and Other.....	(8)	-
<b>Total</b> .....	<b>352</b>	<b>322</b>

Notes:

- (1) As a result of the 2024 Transaction, the results of the Czech Entities and their holding companies are presented as discontinued operations and are therefore not included in this table. See “*Presentation of financial and other information—Changes in the Group structure and their impact on the Financial Statements*”.

### Information technology

The Group’s business operations are highly dependent on the functionalities, availability, security, and continuous development of its sophisticated and advanced IT systems. The IT systems of the individual Group members are integral to their business and provide the required capabilities for all fixed, mobile and digital services, such as online services point-of-sales support, third party integration of sales channels and resellers, service provisioning, billing, customer relationship management, data warehousing and enterprise resource management, data analytics, and workplace support. Each segment of the Group uses its own independent IT systems. As of the date of these Base Listing Particulars, the Yettel Operators are transitioning between infrastructure business support systems.

### Insurance

While the Issuer’s senior management makes all commercial, procedural and supervisory decisions regarding insurance policies, the insurance contracts at the individual company-level remain the

responsibility of local management. The Group members maintain insurance protection that they consider adequate in the ordinary course of operations, including protection against material damage to their business assets caused by, among other things, fire, explosions, earthquakes, flooding and theft. Although the Group is covered by the industry standard insurances the Issuer cannot provide any assurance that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed. Particularly, some of the CETIN Group’s assets including certain towers may not be insured as in the management’s view such insurance may not be cost effective. The Issuer believes that its policies are in accordance with customary industry practice.

## Employees

The table below provides an overview of the number of the Group’s full-time equivalent employees as of 31 December 2024:

	<b>31 December 2024</b>
O2 Slovakia .....	816
Yettel Hungary.....	1,705
Yettel Bulgaria.....	1,943
Yettel Serbia .....	1,747
CETIN Slovakia.....	101
CETIN Hungary.....	217
CETIN Bulgaria.....	292
CETIN Serbia .....	314
Unallocated.....	2
<b>Total.....</b>	<b>7,136</b>

## Sustainability strategy

The Group’s mission is to provide high-quality, affordable connectivity and digital solutions to as many people as possible, enhancing their productivity, health and security. Through sustainable practices and the deployment of modern technology, the Group also aims to minimise its environmental footprint.

On 21 October 2024, the Issuer issued its 2023 sustainability report (the “**Sustainability Report**”), which summarises the Group’s sustainability strategy, its commitments and most significant sustainability-related achievements to date. The Sustainability Report was prepared in accordance with recognised reporting frameworks, including the Global Reporting Initiative standards, in order to align the Group’s compliance with the United Nations Sustainable Development goals and reflect the Greenhouse Gas (“**GHG**”) Protocol for Scope 1, 2 and 3 emissions calculations and reporting. The Sustainability Report also references the European Sustainability Reporting Standards and has been adjusted marginally in structure and terminology as part of the Issuer progress towards meeting requirements of the Directive (EU) 2022/2464, as regards corporate sustainability reporting.

The ultimate accountability for the Group’s sustainability strategy and commitment to effective operations rests with the chief executive officer and the Group’s sustainability executive committee. Led by the chief sustainability officer and supported by the senior management, the committee reviews the progress of the Group’s sustainable business strategy every quarter and ensures accurate and timely sustainability-related disclosures. The Group’s sustainability steering committee, established to define and lead the Group’s sustainability initiatives, meets monthly. It collaborates with local market and professional function teams to advance various programmes, projects and initiatives. The Management Board (as defined in “*Management*”) receives annual updates on the progress of the Group’s sustainable business strategy, ensuring alignment and oversight at the highest level.

The main pillars of the Group’s sustainability strategy are: (i) reducing the group’s environmental impact; (ii) putting people at the centre of the Group’s business; (iii) accelerating technology for a sustainable future; and (iv) operating with transparency and integrity. The strategy sets a common,



consistent framework for all the Group's business units that implement and further develop the strategy on their local markets.

### ***Reducing the Group's impact on the environment***

Committed to minimising its environmental footprint across the entire value chain, the Group focuses on improving energy efficiency, achieving energy savings, sourcing renewable energy, and managing input materials and waste effectively. The Group also aims to develop comprehensive climate risk analysis and resilience plans to reduce the risks associated with climate change.

As the Issuer is a holding company, the entities in the Group have established their own environmental policies and internal guidelines. These policies include commitments to environmental protection, pollution prevention, improvement of practices, compliance with environmental regulations, and employee training and engagement with partners on environmental issues.

All business units that have been operating for more than 12 months hold ISO 14001 certification, which are externally audited. Additionally, CETIN Hungary holds ISO 50001 certification, which is also subject to external audits.

The Group is implementing initiatives to reduce its environmental impact and strengthen climate resilience. Since 2022, the Group has mapped its GHG emissions inventory to better measure and track energy consumption and emissions across its operations. The Group discloses climate-related information through the Carbon Disclosure Project and received a B rating for the year 2023.

In 2023, the Group set an electricity reduction target for the CETIN Group and its infrastructure business, which accounts for most of its energy consumption. Through its energy efficiency programme, the CETIN Group has achieved significant savings by deploying smart cooling systems, power-saving features in radio access networks, and replacing older technologies with energy-efficient alternatives.

Increasing the share of renewable energy is another key pillar of the Group's environmental strategy. This includes sourcing renewable electricity and investing in on-site generation to reduce the Group's carbon footprint while enhancing energy independence and resilience.

As from 1 January 2022, all electricity used to power the Group's network in Serbia has been exclusively sourced from green-certified renewable energy. In 2023, the Group signed a ten-year power purchase agreement with Electrohold Bulgaria EOOD, effective from September 2023, which enables the Group to source electricity in Bulgaria from a newly constructed solar plant. This agreement covers the majority of energy consumption for both Yettel Bulgaria and CETIN Bulgaria.

In 2024, the Group set near-term science-based targets aligned with limiting global warming to 1.5 °C, as specified by the Science Based Targets initiative ("SBTi"). These targets aim to reduce absolute scope 1 and 2 GHG emissions by 42 per cent. from a 2022 base year, and absolute scope 3 GHG emissions from purchased goods and services, capital goods and fuel- and energy-related activities by 25 per cent. In the beginning of 2025, these targets were officially validated by SBTi. The Group's long-term goal is to reach carbon neutrality by 2050, in alignment with the Paris Agreement.

The Group is currently developing a climate transition plan (the "CTP"), which will be based on an analysis of material climate-related risks and opportunities. This includes both transition risks (e.g., policy, technological, market and reputational risks) and physical risks (e.g., acute and chronic risks), as well as opportunities related to climate change, such as improving energy efficiency, adapting to market shifts, and meeting evolving customer expectations. The CTP will detail objectives, strategy (with specific actions to be taken in the short, medium and long terms) and governance framework for emissions reduction in alignment with SBTi targets and climate-related risks and opportunities management to enhance the resilience of the Group's business.

In the course of the Group's operations, the Group generates waste, which includes decommissioned network equipment, mobile devices and other electronic devices used by the Group's customers, packaging materials, and other byproducts. This waste arises from all aspects of the Group's operations, from network engineering to offices and retail outlets.

The Group's environmental and waste management policies are decentralised to accommodate the diverse operational contexts and regulatory environments across the Group's business units. These policies are designed to comply with the legal requirements concerning waste management, packaging, and the disposal of products at the end of their lifecycles. They establish clear internal protocols regarding the assignment of responsibilities in waste management, employee obligations, and procedures for waste sorting, collection, elimination and transportation. The policies also address the handling of specific waste categories and management of packaging materials. In accordance with the Group's policy, all employees are required to actively participate in waste reduction efforts, ensuring proper sorting and collection of waste, whether hazardous or non-hazardous. Adherence to the established waste management system is mandatory at all of the Group's premises.

Most of the waste generated by the Group's operations and offices comprises e-waste, residual waste, as well as paper, cardboard, and plastic packaging. The Group has implemented a comprehensive waste management plan designed to minimise the amount of waste generated across our operations, with a particular focus on reducing e-waste. The Group employs a range of methods and actions, all in strict compliance with applicable laws and regulations, especially at the disposal stage. To achieve this, the Group collaborates with specialised, reputable contractors to ensure the reuse or recycling of e-waste.

As part of the Group's ongoing efforts to minimise waste and promote sustainability, Yettel Serbia has made substantial progress in reducing paper waste through its e-billing initiative. In 2024, Yettel Serbia added 140,548 new e-bill users, saving approximately 1.7 million sheets of paper and about 1.5 million envelopes. By 2027, Yettel Serbia aims to have 1.6 million users benefiting from e-billing to further decrease paper waste and to advance its digital transformation. Yettel Bulgaria prevented, through various programmes focused on device lifecycle extension, repair, reuse and recycling, 27,233 kg of e-waste from ending up in landfills in 2023. These efforts, combined with effective communication and commercial initiatives, led to a 60 per cent. increase in e-waste returned to stores compared to 2022 levels.

### ***Putting people at the centre of the Group's business***

The Group is dedicated to investing in its workforce and fostering an equitable, diverse, and inclusive working environment. This long-term commitment includes safeguarding employee health, safety and wellbeing, supporting inclusion and diversity through recruitment and career advancement opportunities, and providing comprehensive learning and development opportunities. Managing the Group's social impact is integral to the Group's objectives, long-term success, and creation of value for all its shareholders.

The Groups has implemented procedures that help it identify hazards, assess risks, and prevent accidents and occupational diseases. Defined in the various local health and safety policies set up individually at business units, these procedures reflect the local legal and business-specific requirements in each country where the Group operates. All of the Group's businesses have occupational health and safety guidelines in place to manage the risks encountered by employees. Some of the Group's companies, for example, Yettel Bulgaria, CETIN Serbia, CETIN Slovakia and CETIN Bulgaria, have ISO 45001 externally audited certification for occupational health and safety management systems. The Group's most important health and safety target is the prevention of accidents.

In 2023, the Group adopted a new diversity, equity, and inclusion policy, and aims to implement it through a combination of group-wide and local initiatives focused on education and engagement, transparent human resources processes, and a talent programme for future directors, including mentoring for women.

To obtain insight into employees' views of their workplace, daily work experiences, relationships with managers, and other factors of their working life, the Group conducts regular monthly to quarterly surveys. The Group's human resources department and managers monitor the survey results together. If any changes in parameters signal a potential problem, the Group creates an action plan for improvement.

People reviews, personnel development programmes, and succession planning processes are conducted locally but align overall with the Group's strategic business development objectives. Learning and development needs are identified through annual talent reviews during the performance management cycle alongside interviews with leaders, covering areas such as performance improvement, talent retention, existing capabilities, upskilling, and building future employee knowledge and skills.

The Group's companies have long been ranked highly in their attractiveness as employers. In 2024, Yettel Hungary was ranked among the best employers in Hungary based on an audit by the independent global Top Employers Institute. Yettel Hungary underwent a multi-month audit covering 240 aspects to demonstrate that its human resources practices are also outstanding in international comparison. The rigorous and objective assessment examined all aspects of human resources in 20 sub-themes across six main areas, including human resources strategy, digital human resources management, working environment and conditions, employer branding and recruitment, career management, values/ethics and corporate sustainability reporting policies, remuneration and recognition, engagement, well-being, diversity and inclusion.

The Group provides financial donations and material support, as well as participates in charity partnerships and volunteering.

### *Accelerating technology for a sustainable future*

The Group aims to ensure digital inclusion for all customers and communities by providing secure access to digital technologies. The Group's core purpose is to build a connected future that benefits businesses, people, and the environment through innovative solutions, investment in network infrastructure, and robust security solutions. The Group is committed to continually enhancing the digital capabilities of its staff, customers, and the wider public. Actively listening to customer needs and engaging with the communities where the Group operates are critical actions in the Group's commitment to benefit society.

Managing impacts on the Group's customers and users of the Group's products and services is integral to the Group's ambition of achieving the best network and customer experience, while creating value for all stakeholders. Building robust and effective defences against rising hacking threats is vital, as security incidents can have significant reputational and financial impacts on operators. The Issuer operates as a holding structure, and therefore policies governing customer engagement and procedures are decentralised to reflect the inherent differences between our operations and legal frameworks.

The Group's 5G connectivity target is to cover at least 50 per cent. of the population living in the countries of Group's operations by 2024 and 80 per cent. by 2027. At the end of 2023, the Group achieved an average of 55 per cent. Without Serbia, where 5G spectrum is not available as of the date of these Base Listing Particulars, the Group's 5G population coverage was 66 per cent. In urban areas, the Group aims for the network to achieve 5G connectivity speed of 250 Mb/s or more, a goal that the Group has already attained.

In connection with the 5G rollout, the Group aims to promote the development of digital skills and computer literacy and raising awareness of the potential threats associated with new technology.

In 2023, Yettel Bulgaria in collaboration with the 'Teach For All' foundation for equal access to quality education and its website [prepodavame.bg](http://prepodavame.bg), also participated in the 'Digital Skills in the Era of Artificial Intelligence' project. This initiative aimed to support high school teachers in engaging students through project-based learning, enabling them to showcase their knowledge and critical thinking on this contemporary topic. The project engaged over 9,000 high school students and their teachers.

Yettel Hungary has launched ProSuli, an education programme designed to assist teachers in navigating the field of digital education and promoting the conscious use of digital tools. Since its start in 2015, ProSuli has supported more than 800 teachers in over 160 schools in developing their digital skills. In 2022, ProSuli expanded to include sustainability and mental health training. In 2023, Yettel Hungary integrated robotics into the ProSuli programme.

The Group's commitment to customer data security and privacy is paramount, and the Group continuously reviews and improves its processes to enhance customer satisfaction. The Group's goal is to deliver data protection security solutions to at least 40 per cent. of the Group's applicable postpaid consumer segment customers by 2025 (target increased from 20 per cent. in the year 2022 to 40 per cent).

The Group also safeguards all stored personal data—whether customer, business partner or employee data—with appropriate security measures. The Group's priority is to comply in all material respects with the GDPR and the e-Privacy Directive (Directive 2002/58/EC), which impose uniform rules and strict sector-specific rules on all market participants operating in the EU. The Group employs various processes to manage information security and privacy, effectively identify and manage risks, and protect the integrity and confidentiality of its assets and data at all times. Data protection officers and specialised security departments supervise compliance with information security and fraud protection policies across the Group's business units. The Group aims to increase the resilience of its employees and infrastructure to a range of cyber risks through training, dissemination of information about phishing campaigns, regular testing, and other social engineering techniques. All employees are mandated to complete regular training on cybersecurity, security and privacy. The Group has established mechanisms for reporting complaints, allowing anyone to contact the relevant company through standard communication channels, such as customer helplines and forms.

### ***Acting with transparency and integrity***

The Group is built on principles of transparent governance, integrity, and ethical foundations. Responsible corporate governance is integral to the Group's sustainability activities.

The Issuer and its subsidiaries have implemented individual submission systems to facilitate whistleblower reports. These systems include dedicated ethics email addresses and web-based forms published on each subsidiary's website, with accessibility in local languages. All of the Group's subsidiaries have established policies and procedures that in material respects align with local legal requirements, in accordance with national laws transposing Directive (EU) 2019/1937 or equivalent legal requirements for the protection of whistle-blowers. Handling of complaints is managed by dedicated local teams or individuals within each subsidiary. Complainants are informed of their rights and provided with guidance on where to turn if they are dissatisfied with the handling of their complaint.

The Group is also committed to introducing supply chain integrity across the entire Group. In this regard, the Group uses IntegrityNext, a cloud-based platform that enables the collection, analysis and management of sustainability data from the Group's suppliers. This initiative is expected to help the Group effectively mitigate risks and improve sustainability performance over the long term.

As a major telecommunications provider in the CEE region, the Group proactively participates in the industry associations. The Group is a member of Global System for Mobile Communications (GSMA).

## **Material contracts**

### ***Material business contracts***

#### ***Mobile Service Agreements***

CETIN Hungary, CETIN Bulgaria, CETIN Serbia and CETIN Slovakia are each a party to a long-term wholesale mobile services agreement entered into with Yettel Hungary, Yettel Bulgaria, Yettel Serbia and O2 Slovakia, respectively (each such agreement a "MSA" and together the "MSAs"). The original MSA in Serbia, Bulgaria and Hungary have been in force since July 2020 and the latest amendments were entered into on 3 September 2021 between CETIN Serbia and Yettel Serbia, on 22 September 2021 between CETIN Hungary and Yettel Hungary and on 15 September 2021 between CETIN Bulgaria and Yettel Bulgaria, and all of them became effective on 1 January 2022. The MSA between CETIN Slovakia and O2 Slovakia became effective on 1 June 2022.

Under the MSAs, CETIN Hungary, CETIN Bulgaria, CETIN Serbia and CETIN Slovakia provide the Group's Operators with the so-called *Base Scope of Services* consisting, in particular, of (i) RAN services and (ii) transport services which are necessary for the proper operation of the RAN services by enabling connectivity between the Group's RAN elements and core network of each of the Group's Operators. In addition to the *Base Scope of Services*, each of the Group's Operators is entitled to order the so-called *Incremental Services* (i.e., mobile network services similar to the type of the *Base Scope of Services*) by way of a so-called *Incremental Project*. In general, the MSAs enable each of the Group's Operators to provide mobile services to its customers in GSM, UMTS, 4G LTE and 5G systems and to comply with their regulatory obligations (applicable in their respective countries), obligations under their respective spectrum licences and their undertakings towards their customers.

The MSAs are concluded for a definite term until 31 December 2051, whereas each term is structured as: (i) initial period shall last from 1 January 2022 (1 June 2022 in the case of O2 Slovakia MSA) to 31 December 2031; (ii) first renewal period shall last from 1 January 2032 to 31 December 2041; and (iii) second renewal period shall last from 1 January 2042 to 31 December 2051. Before the ninth year of the initial period, the parties shall engage to negotiate in good faith the terms and conditions related to the provision of the services, including the remuneration to be paid for the Base Scope of Services during the first renewal period. If the parties do not reach an agreement, they shall pursue another specifically stipulated renegotiation procedure. The same negotiation rules shall apply with respect to the second renewal period, however, each of the Group's Operators shall be entitled, at its discretion, to notify CETIN Slovakia, CETIN Hungary, CETIN Bulgaria and CETIN Serbia, as applicable, that it does not wish to proceed with the renegotiation procedure and, instead, pursue an exit procedure stipulating the conditions under which the agreement and cooperation of the parties thereunder shall be terminated.

Each of the Group's Operators shall pay (i) a remuneration for the *Base Scope of Services* and (ii) an incremental service fee for the *Incremental Services*. During each respective period of the respective MSA the remuneration for the *Base Scope of Services* shall not decrease below the fixed amount applicable for each of the 10 year periods specified in the respective MSA. The updated remuneration to be paid during the first renewal period and second renewal period shall be calculated, within the course of the renegotiation procedure, in accordance with rules and principles agreed under the MSAs.

#### *MOSA Agreements*

The MOSA Agreements are between (i) CETIN Bulgaria and Yettel Bulgaria; (ii) CETIN Hungary and Yettel Hungary; (iii) CETIN Serbia and Yettel Serbia; and (iv) CETIN Slovakia and O2 Slovakia. These agreements are long-term wholesale agreements pursuant to which the respective CETIN entity provides the respective Yettel entity/O2 Slovakia with, in particular, network services, IT and security services. In particular, these services include, among other things, housing services, IP transit/direct internet access, dark fibre, wavelengths (dwdm), data services (telco grade), fixed voice and fixed data services. Specific services are requested by each respective Yettel entity/O2 Slovakia on the basis of an individual requests for a service (so-called POFs). These agreements are for an indefinite period of time and cannot be terminated for convenience during the first ten years of the effectiveness of the respective agreement.

#### *Slovak Network Sharing Agreement*

CETIN Slovakia and Slovak Telekom are parties to the Slovak Network Sharing Agreement, under which the companies share their frequencies. Under the Slovak Network Sharing Agreement, the territory of Slovakia is divided into two areas with approximately the same number of base stations,

with each CETIN Slovakia and Slovak Telekom being a master operator of its respective part. Bratislava and Košice are excluded from the Slovak Network Sharing Agreement.

The master operator owns and operates the active technology on all sites within its region, while ownership of the passive infrastructure (including the sites) remains unchanged, and ownership of the spectrum remains with O2 Slovakia and Slovak Telekom.

The master operator is always responsible for procuring backhauling capacity and for the operation and maintenance of the active technology and bears all costs associated with them. Investments into passive infrastructure and its operational costs are shared between CETIN Slovakia and Slovak Telekom.

The process of consolidating both networks is expected to be completed by the end of 2025.

#### *Hungarian Network Sharing Agreement*

CETIN Hungary, Yettel Hungary and Magyar Telekom are parties to the Hungarian Network Sharing Agreement, under which the companies share the 800 MHz spectrum and roll-out and operation of the 4G LTE 800 MHz network in Hungary. CETIN Hungary is the master operator of the shared network for the western part of Hungary, while Magyar Telekom is the master operator for the eastern part. The city of Budapest is excluded from the network sharing. Yettel Hungary and Magyar Telekom are parties to the Hungarian Network Sharing Agreement as spectrum license holders and CETIN Hungary and Magyar Telekom as infrastructure owners. The parties' core network being responsible for product differentiation is not shared.

The Hungarian Network Sharing Agreement, unless terminated/rescinded earlier, shall expire on 15 June 2029. However, if Magyar Telekom's and Yettel Hungary's frequency licences are extended by five years by the Hungarian NRA, then the agreement shall be extended until 15 June 2034. If the agreement is extended until 15 June 2034, the contractual parties shall start negotiating about another extension by 15 November 2031.

Investments into passive and active radio access network infrastructure and its operational costs are shared between CETIN Hungary and Magyar Telekom.

#### *O2 Brand Licence Agreement*

O2 Slovakia has been granted rights to use the 'O2' brand for specified purposes under a licence agreement with O2 Worldwide, the legal owner of the rights to the O2 brand and an entity of the Telefónica group. As of the date of these Base Listing Particulars, the licence agreement with O2 Worldwide has been renewed until 31 December 2036. However, the licence agreement and the right of O2 Slovakia to use the O2 brand may be terminated in certain exceptional circumstances, including in case of material breach.

#### *Agreements with O2 Czech Republic*

Furthermore, O2 Slovakia is a party to several contracts with O2 Czech Republic, under which both companies cooperate on security services, customer care, credit management and treasury, regulatory matters, marketing, media relations, human resources, project management and reporting, controlling, accounting and data processing, procurement, logistics, equipment sales, internal audit, TV channel retransition and consultancy support. In each case this cooperation is conducted on an arm's length basis. The original contractual arrangements for various technology, IT, and other services and products provided by O2 Czech Republic to O2 Slovakia under these agreements are currently being revised, with the scope of cooperation set to decrease.

### *Telekom Srbija Agreements*

Yettel Serbia is a party to two agreements with Telekom Srbija, a state-owned operator and the largest fixed telecommunication services infrastructure owner in Serbia, based on which Yettel Serbia obtained wholesale access to the fixed telecommunication services and infrastructure of Telekom Srbija. The subject of the first agreement is the leasing of Telekom Srbija's fibre cables by Yettel Serbia, while the second agreement stipulates conditions under which Yettel Serbia uses the fibre network of Telekom Serbia based on bitstream wholesale access principles.

#### *Agreement with Slovak Telekom and Východoslovenská distribučná*

O2 Slovakia is a party to a wholesale agreement with Slovak Telekom and Východoslovenská distribučná, a.s., under which O2 Slovakia provides internet connectivity to end users through fibre optic infrastructure owned by Východoslovenská distribučná, a.s., and Slovak Telekom. The contents of the wholesale offer which represents the basis for the wholesale agreement is publicly available on the website of Slovak Telekom.

### *Shareholders agreements*

#### *e& PPF Telecom Group Shareholders' Agreement*

On 24 October 2024, e& International Holding Limited, Emirates Telecommunications Group Company PJSC, PPF TMT Holdco 4 B.V. and PPF Group N.V. (collectively, the "**Parties**") and the Issuer entered into the shareholders' agreement regarding the Issuer in order to set out the terms governing the relationship of the Parties as shareholders of the Issuer and, indirectly, in all entities controlled by the Issuer (the "**e& PPF Telecom Group Shareholders' Agreement**"). The e& PPF Telecom Group Shareholders' Agreement, including the arbitration agreement contained therein, is governed by English law.

The e& PPF Telecom Group Shareholders' Agreement covers in particular (without limitation) (A) corporate governance, whereas e& shall be entitled to appoint three directors and to nominate one of the directors to act as the chairperson and PPF shall be entitled to appoint two directors, in each case to the Issuer's five member management board; (B) standard minority shareholder's rights, for example by setting forth matters which are subject to approval by members of the relevant corporate body or which require higher majority approval under the e& PPF Telecom Group Shareholders' Agreement or applicable law. In addition, the e& PPF Telecom Group Shareholders' Agreement contains also provisions governing, among other things, (i) deadlock situations, (ii) information rights, (iii) certain restrictive covenants, (iv) transfer restrictions, (iv) emergency funding mechanism, and (v) certain put and call option rights.

#### *CETIN Shareholders' Agreement*

On 3 October 2024, the Issuer, PPF Group N.V., Emirates Telecommunications Group Company PJSC, and Roanoke Investment Pte Ltd. (collectively, the "**Parties**") and CETIN International entered into the shareholders' agreement regarding CETIN International in order to set out the terms governing the relationship of the Parties as shareholders of CETIN International and, indirectly, in all entities controlled by CETIN International (the "**CETIN Shareholders' Agreement**"). The CETIN Shareholders' Agreement is governed by English law with exclusive jurisdiction of the courts of England and Wales to settle any dispute which may arise out of or in connection with the CETIN Shareholders' Agreement.

The CETIN Shareholders' Agreement covers in particular (A) corporate governance, whereas an investor holding shares in CETIN International of (i) fifty per cent. or more, shall be entitled to nominate four directors and (ii) thirty per cent. or more but less than fifty per cent., shall be entitled to nominate two directors; in the current case, the Issuer shall be entitled to nominate four directors including the

chairman and Roanoke Investment Pte Ltd. shall be entitled to nominate two directors, in addition, one independent director shall be jointly nominated by the Issuer and Roanoke Investment Pte Ltd., and (B) standard minority shareholder's rights, for example by setting forth matters which are subject to approval by each shareholder holding thirty per cent. or more shares in CETIN International. As a result, under the CETIN Shareholders' Agreement, Roanoke Investment Pte Ltd. shall have certain limited veto rights over selected matters of CETIN International. In addition, the CETIN Shareholders' Agreement contains also provisions governing, inter alia, (i) deadlock situations, (ii) information rights, (iii) certain restrictive covenants such as non-solicit or non-compete, (iv) transfer restrictions or (iv) certain option rights.

### ***Material financing arrangements***

#### *e& PPF Telecom Group Facilities Agreement*

The Issuer is a party to a term and revolving facilities agreement dated 5 November 2024 with a syndicate of banks as amended and restated by the amendment and restatement agreement dated 20 March 2025 (the "**e& PPF Telecom Group Facilities Agreement**"), pursuant to which the Issuer has available loan facilities in the total amount of EUR 2,271 million, consisting of a term facility A in the amount of EUR 246 million due 5 November 2027 (the due date may under certain conditions be postponed up to 5 November 2029), term facility B in the amount of EUR 825 million due 20 March 2026 (the due date may under certain conditions be postponed up to 20 March 2028), and a revolving facility in the amount of EUR 1,200 million due 5 November 2027 (the due date may under certain conditions be postponed up to 5 November 2029).

The obligations of the Issuer under the e& PPF Telecom Group Facilities Agreement are general, senior unsecured obligations and rank equally in right of payment with the Issuer's existing and future indebtedness that is not subordinated in right of payment.

The e& PPF Telecom Group Facilities Agreement contains restrictive provisions and undertakings standard for an investment grade financing which may limit the Issuer's ability to create security, incur financial indebtedness or change its business. These restrictions are subject to a number of exceptions and qualifications.

The e& PPF Telecom Group Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment. In addition, the e& PPF Telecom Group Facilities Agreement contains customary events of defaults, including non-payment, breach of financial covenants, breach of other obligations, misrepresentation, cross default, insolvency, insolvency proceedings, creditor' process and repudiation. On and at any time after the occurrence of an event of default, the agent may, or if instructed by the defined majority of the lenders must, cancel the lenders' commitments or declare all or part of the loans, together with accrued interest, immediately due and payable. Such cancellation, acceleration or enforcement could materially affect the Group's operation.

The e& PPF Telecom Group Facilities Agreement also contains a leverage covenant of 4.0x (calculated by reference to the EBITDA and net debt of the Group consolidated at the level of the Issuer), which will apply if the Group ceases to maintain an investment grade rating of two of Standard & Poor's, Fitch and Moody's.

The e& PPF Telecom Group Facilities Agreement also sets forth that if, among other things, it is or becomes unlawful for the Issuer as borrower to perform its material obligations under the Finance Documents (as defined in the e& PPF Telecom Group Facilities Agreement), any obligation of the Issuer under any Finance Document is not or ceases to be legal, valid, binding or enforceable, any Finance Document ceases to be in full force and effect or is alleged by the Issuer to be ineffective, the Issuer suspends or ceases to carry on all or substantially all of its business and such suspension has a Material Adverse Effect (as defined in the e& PPF Telecom Group Facilities Agreement), the relevant auditors qualify the relevant audited financial statements in a manner which has a material adverse



effect on the interests of the lenders, or the authority or ability of the Issuer to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action in each case having a Material Adverse Effect by or on behalf of any governmental, regulatory or other authority in relation to the Issuer or any of its assets (each a so-called blocking event) and such event is not remedied within 20 business days, each lender shall have the right to have its commitment cancelled and its participations prepaid within five business days after notification of the Issuer by the agent, provided that the Issuer shall have, under certain conditions, the right to require such retiring lender to transfer all of its rights and obligations to a replacement lender. If an event or circumstance which would otherwise constitute a default also constitutes a blocking event, or if there is a doubt as to whether a circumstance or event constitutes a default or a blocking event (or both), it will be treated as a blocking event and not as a default.

#### *Issuance of Participation Certificates*

The Group provides mobile handsets and other telecommunication equipment to its customers on instalments (usually for 12-48 months, interest-free). To improve its working capital, the Group enters into securitisation transactions with its related parties within the PPF Group. Under these transactions, Yettel Bulgaria and Yettel Hungary issued participation certificates which were acquired by PPF Co3 B.V. (a subsidiary of PPF Group), and O2 Slovakia issued participation certificates which were acquired by AB 4 B.V. (a subsidiary of PPF Group). Under these transactions, all risks and rewards related to these instalment receivables were transferred and derecognised from the Group's consolidated statement of financial position. For the Group, no recourse or other liability results from these transactions. The outstanding balance of all issued tranches of participation certificates issued by the Group as of 31 December 2024 was EUR 146 million (as of 31 December 2023: EUR 121 million)

#### **Legal proceedings**

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims, including those described below. As of 31 December 2024, the Group had a provision for litigations except for tax issues of EUR 1 million. Other than the proceedings described below, there are no governmental, regulatory and legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12 months prior to the date of these Base Listing Particulars which may have, or have had a significant effect on the financial position or profitability of the Group.

#### *Vienna International Arbitral Centre arbitration proceedings with business support systems supplier*

In November 2024, a business support systems supplier commenced an arbitration at the Vienna International Arbitration Centre against Yettel Bulgaria and Yettel Hungary alleging wrongful termination of certain contracts entered into in 2022. The supplier claims damages of approximately EUR 30 million. Yettel Bulgaria and Yettel Hungary counterclaim damages of approximately EUR 75 million. Whilst the arbitration is at an early stage and the outcome is uncertain, the Group does not currently expect the arbitration to have a material adverse effect on its financial condition or its operations.

#### *Bulgarian CPC litigation on early termination fees*

In August 2024, following consumer complaints, the Bulgarian Consumer Protection Commission (the "**Bulgarian CPC**") launched an investigation into Yettel Bulgaria's practices concerning penalties and subsidies charged upon early contract termination. The investigation resulted in the Bulgarian CPC prohibiting Yettel Bulgaria from charging device price subsidy and subscription cost subsidy on early contract termination. As of the date of these Base Listing Particulars, the prohibition is not binding on Yettel Bulgaria due to a pending appeal filed by Yettel Bulgaria before a first instance court in Bulgaria.

### *Bulgarian CPC litigation on price increases*

In January 2025, the Bulgarian CPC launched an investigation into Yettel Bulgaria's price increase practices between 4 December 2024 and 5 January 2025. During this period, Yettel Bulgaria increased its prices in accordance with the EECC (as transposed into Bulgarian law), rather than pursuant to contractual indexation clauses. As required by Bulgarian law, the customers affected by such increase were allowed to terminate their contracts without incurring any early termination penalties. Consequently, the Bulgarian CPC issued three orders, which prohibited the following alleged unfair commercial practices (i) contract modifications without consumer written consent, (ii) aggressive commercial practices, specifically the demanding of payment for unsolicited goods and/or services, and (iii) misleading commercial practices related to information provided on web-site related to the legal grounds for a price increase. The case is currently pending before a first instance court in Bulgaria and until it is fully resolved and closed, the Bulgarian CPC orders remain enforceable.

### *Slovak NCA investigation*

In 2022, Uniphone, s.r.o. ("**Uniphone**"), a Slovak MO, submitted a complaint to the Antimonopoly Office of the Slovak Republic (the "**Slovak NCA**") alleging that major Slovak MOs had denied it wholesale access to the mobile network market. Subsequently, in 2024, the Slovak NCA launched an investigation into potential collective dominance in the Slovak mobile market. The investigation is currently in its early stages, with the Slovak NCA gathering market information. O2 Slovakia has received and responded to an initial questionnaire from the Slovak NCA. As of the date of these Base Listing Particulars, the Slovak NCA has not issued any decision indicating that O2 Slovakia (or any other Slovak MO) holds a dominant position in the Slovak telecommunications market or that it has abused such dominant position.

## MANAGEMENT

### Overview

The Issuer has a two-tier management structure consisting of its management board (*bestuur*) (the “**Management Board**”). The Management Board represents the Issuer in all matters and is charged with its management. The Issuer has no administrative, management or supervisory body other than the Management Board despite being established as two-tier under Dutch law as all members of the Management Board are executive.

### Management Board

The Management Board is the Issuer’s statutory body, which directs its operations and acts on its behalf. The Issuer’s general meeting (the “**General Meeting**”) elects the members of the Management Board upon a binding nomination by a specific class of shareholders for a term of office determined by the General Meeting in its sole discretion. Re-election of the members of the Management Board is permitted. Pursuant to the Issuer’s articles of association (*statuten*) (the “**Articles of Association**”), the number of members of the Management Board is determined by the General Meeting. Each member of the Management Board is elected either as ‘Director A’ or ‘Director B’. Pursuant to the Articles of Association, each member of the Management Board being ‘Director A’ is authorised to solely and independently represent the Issuer. Each member of the Management Board being ‘Director B’ is only authorised to represent the Issuer together with a member of the Management Board being ‘Director A’.

All members of the Management Board are obliged to perform their tasks and duties further to the office in the best corporate interest of the Issuer and the undertaking attached to it, as required under Dutch law.

The following table sets forth the members of the Management Board appointed as of the date of these Base Listing Particulars:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Ilya Kiykov	1984	Director A / Chairman of the Management Board	24 October 2024
Jaap Johan van der Vlies	1963	Director A	24 October 2024
Murat Kirkgöz	1974	Director A	24 October 2024
Jan Cornelis Jansen	1972	Director B	16 October 2013
Lubomír Král	1972	Director B	16 October 2013

The business address of all members of the Management Board is at Zuidplein 168, 1077 XV Amsterdam, the Netherlands.

#### ***Ilya Kiykov***

Mr. Kiykov has been a member of the Management Board since 24 October 2024. Before joining the e& Group in 2022 as a head of the M&A, Mr. Kiykov served as a head of mergers and acquisitions at VEON International and as a director at Morgan Stanley UK. During his tenure with e& Group, Mr. Kiykov lead the planning and execution of multiple transactions both in the UAE and internationally.

Mr Kiykov holds an MBA degree from Columbia University and is a CFA charterholder.

Mr. Kiykov is also a member of the board of directors of e& International Digital JV Holdings Limited.

#### ***Jaap Johan van der Vlies***

Mr. Van der Vlies has been a member of the Management Board since 24 October 2024. Before joining the Issuer, Mr. Van der Vlies held key positions at multinational companies, including his long-standing

role as managing director and general counsel at Sonera Holding B.V., where he managed the Dutch operations of the Telia Company group, a major telecommunication group in the Nordic and Baltic regions. In this position, Mr. Van der Vlies managed the company's legal, tax, and financial compliance, oversaw joint ventures, and played a pivotal role in the restructuring and winding down of the company's Dutch operations.

Mr. Van der Vlies holds a degree in law from Erasmus University in Rotterdam and has further specialised in corporate law through advanced studies at the Grotius Academie (Nijmegen).

Mr. Van der Vlies currently holds no other positions in the management board or supervisory board of other companies.

#### ***Murat Kirkgöz***

Mr. Kirkgöz has been a member of the Management Board and the chief financial officer of the Issuer since 24 October 2024 and is also a member of the management body of CETIN International. Mr. Kirkgöz has more than 24 years of experience in senior finance roles within the telecom industry. Between 2012 and 2016, he served including as group chief financial officer at Turk Telekom. Between 2016 and 2021, he held various positions, including regional chief financial officer, group deputy chief financial officer, and managing director roles, at VEON group.

Mr. Kirkgöz holds a bachelor's degree in mechanical engineering from Bogazici University in Istanbul.

Mr. Kirkgöz is also a member of the management bodies of companies K Partners Consultancy B.V. and K Partners Holding B.V.

#### ***Jan Cornelis Jansen***

Mr. Jansen has been a member of the Management Board since 16 October 2013. He joined the PPF Group in 2007 and since then he has held the position of legal counsel and company secretary of PPF Group N.V. In 2012, he became vice-chairman of the board of directors of Home Credit B.V. and from July 2015 he has been a member of PPF Group N.V.'s board of directors. Prior to joining the PPF Group, Mr. Jansen worked at De Hoge Dennen Holding as legal counsel and company secretary for social investment funds.

Mr. Jansen holds an LL.M. degree in Dutch Law from Universiteit Utrecht. Mr. Jansen also has two post-graduate qualifications in company and corporate law and employment law from the Grotius Academie (Nijmegen) and Vrije Universiteit Law Academy (Amsterdam), respectively.

Mr. Jansen is also a member of the management bodies of other Group companies, such as PPF TMT Bidco 1 N.V. and CETIN International N.V. Outside of the Group, Mr. Jansen holds various positions within the PPF Group, including member of the board of directors of PPF Group N.V., PPF Real Estate Holding B.V. and CME Media Enterprises B.V.

#### ***Lubomír Král***

Mr. Král has been a member of the Management Board since 16 October 2013. Mr. Král has also held the position of general counsel of the PPF Group and, since March 2007, he has also been a member of the board of directors of PPF a.s. Prior to that, from 1997 to 1999, Mr. Král worked in the legal department of the settlement centre of the Prague Stock Exchange.

Mr. Král has a degree in Czech law from the Faculty of Law of Charles University in Prague and also attended the University of Economics, Prague.

Mr. Král is also a member of the management body of PPF TMT Bidco 1 N.V. Outside of the Group, Mr. Král holds various positions within the PPF Group, including member of the board of directors of PPF Financial Holdings a.s., CME Media Enterprises B.V. and a member of the supervisory board of PPF Group N.V.

## Senior Management

The senior management of the Group (the “**Senior Management**”) consists of the Group’s chief executive officer, chief financial officer, chief commercial officer, and chief technology and information officer, chairman of the board of CETIN International, and the chief executive officers of Group’s main operating companies. Members of the Senior Management are employees or management members of the respective PPF Group and e& affiliates, including the Group’s operating subsidiaries.

The following table sets forth the members of the Senior Management appointed as of the date of these Base Listing Particulars, with biographical information provided below. The biographical information for members of the Management Board who are also members of the Senior Management is provided above. See “—*Management Board*”.

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>
Balesh Sharma	1964	Chief Executive Officer
Murat Kirkgöz	1974	Chief Financial Officer
Marek Sláčík	1973	Chief Commercial Officer
Branimir Marić	1974	Chief Technology and Information Officer
Igor Přerovský	1971	Chief Executive Officer of Yettel Hungary
Jason King	1974	Chief Executive Officer of Yettel Bulgaria
Mike Michel	1969	Chief Executive Officer of Yettel Serbia
Igor Tóth	1984	Chief Executive Officer of O2 Slovakia
Jan Kadaník	1965	Chairman of the Board of CETIN International
Juraj Šedivý	1962	Chief Executive Officer of CETIN International
Juraj Kodýdek	1972	Chief Executive Officer of CETIN Slovakia
Judit Kübler-Andrási	1977	Chief Executive Officer of CETIN Hungary
Petar Mudrinić	1973	Chief Executive Officer of CETIN Bulgaria
Vladimir Radojičić	1974	Chief Executive Officer of CETIN Serbia

### ***Balesh Sharma***

Mr. Sharma has been the Group’s chief executive officer since 18 July 2022. Mr. Sharma joined PPF Group after two decades at Vodafone, where he was the CEO of Malta, the Czech Republic, India and South Africa. During his career, he typically spearheaded turn-arounds resulting in improvements of customer satisfaction, employee engagement scores and network quality and the resultant gain in market share. In India and South Africa, Mr. Sharma managed operators with over 300 million and over 42 million active subscribers, respectively. He has also invested in, advised and mentored early-stage technology start-ups operating in various segments, including artificial intelligence, machine vision, fintech, retail automation and security. Prior to joining telecommunications, Mr. Sharma held various positions in office automation and IT industries, including at Xerox and Ricoh.

Mr. Sharma is the alumnus of Mayo College, Rajasthan Technical University, R. A. Podar Institute of Management, and the Harvard Business School.

### ***Marek Sláčík***

Mr. Sláčík has been the Group's chief commercial officer since July 2018. Prior to joining the PPF Group in 2018, Mr. Sláčík held the position of chief commercial officer at Beeline Russia, part of VEON, one of the largest integrated telecommunication operators in the world, and worked for seven years in various executive management roles such as chief executive officer of Telenor Denmark, chief marketing officer of Telenor Sweden and Telenor Serbia at the Telenor group. Before that, he held marketing and management positions at various telecommunication operators including O2 Czech Republic and Vodafone Czech Republic.

Mr. Sláčík holds a master's degree in business administration and marketing from the University of Economics in Prague and completed the Stanford Executive Programme at the Graduate School of Business, Stanford University. Mr. Sláčík is an employee of PPF a.s.

### ***Branimir Marić***

Mr. Marić has been the Group's chief technology and information officer since June 2024. He joined the PPF Group in 2023 as chief technology and IT officer at CME TV media and broadcast group. Prior to joining the PPF Group, he was chief technology and IT officer at A1 Hrvatska in Zagreb, Croatia, and previously held chief technology and IT officer positions at T-Mobile Czech Republic and Slovak Telekom. During his career, he worked in various network and IT engineering and operations technology positions in several European countries, including at Deutsche Telekom and A1 subsidiaries. He has extensive experience in IT, TV and digital fixed and mobile network infrastructure technologies.

Mr. Marić holds a degree in radiocommunications and professional electronics from Faculty of Electrical Engineering and Computing in University of Zagreb.

### ***Igor Přerovský***

Mr. Přerovský has been the chief executive officer of Yettel Hungary since September 2023. Prior to joining Yettel Hungary, he was running fintech at Creative Dock Group, a leader in digital venture building and development across Europe and the Middle East focusing on finance and telco projects. Between 2006 and 2019, he held senior executive positions at Home Credit, PPF Group's global consumer finance franchise, running Home Credit's operations in the USA, Vietnam, and China.

Between 2000 and 2006, he served also as vice-president for brand strategy and communications at Oskar Mobile (now Vodafone Czech Republic).

Mr. Přerovský holds a bachelor's degree in economics from Mendel's University, Brno and completed an MBA degree at University of New York in Prague.

### ***Jason King***

Mr. King has been the chief executive officer of Yettel Bulgaria since September 2018. Prior to joining Yettel Bulgaria, Mr. King spent 25 years in various senior management roles at major technology, media and telecommunications companies, including commercial director at VEON, chief marketing officer at UPC Czech Republic, formerly part of UPC Liberty Global, and chief marketing officer at Deutsche Telekom.

Mr. King holds a master's degree in international marketing from University of Strathclyde and completed a private equity programme at the Said Business School, University of Oxford, and an executive leadership programme at IMD Business School.

### ***Mike Michel***

Mr. Michel has been the chief executive officer of Yettel Serbia since October 2018. He also was the chairman of the board of directors of Telenor Montenegro from November 2018 until its sale to 4iG in 2021. Mr. Michel served as the president of the Foreign Investors Council in Serbia for two terms between 2018 and 2024. Prior to joining Yettel Serbia, Mr. Michel held various CEO/CXO leadership roles throughout Europe and Asia. He was the chief digital and marketing officer of mobile operator

Banglalink, Bangladesh. In his previous roles, he also served as chief marketing officer (and acting CEO) in Telenor Hungary (now Yettel Hungary), chief marketing officer in Telenor Montenegro (now ONE) and vice president for brands in the Telenor group in Norway. Before that, he spent eight years in various managerial positions at Telenor Serbia and Vodafone Czech Republic (Oskar Mobil).

Mr. Michel holds a bachelor's degree in economics from Simon Fraser University, Burnaby, Canada.

### ***Igor Tóth***

Mr. Tóth has been the chief executive officer of O2 Slovakia since 2021 and has extensive experience in commercial area. Mr. Tóth joined O2 Slovakia in 2008 as a specialist for market analysis and consequently held various positions responsible for leading marketing activities in residential as well as business customer segment including product portfolio, brand strategy, marketing communication and customer value management. In 2011, Mr. Tóth worked in the field of customer experience at the head office of Telefónica Europe in London and subsequently served as the marketing director of O2 Slovakia since 2015. In 2017, Mr. Tóth was awarded the first 'Marketer of the Year' title.

### ***Jan Kadaník***

Mr. Kadaník has been the chairman of the management board of CETIN International since October 2024. Between July 2020 and October 2024, Mr. Kadaník served as the chairman of the management board of CETIN Group N.V.

Previously, Mr. Kadaník spent 12 years in Basel, Switzerland, working for the Agri conglomerate Ameropa initially as chief finance officer and subsequently as chief executive officer for the last five years. Prior to that, Mr. Kadaník held a strategy and finance role at Agrofert, a major Czech industrial conglomerate, for seven years.

Mr. Kadaník holds a master's degree in international trade and international finance from the Prague School of Economics. Additionally, he completed various professional courses during his career and most recently a senior executive programme at IMD Lausanne.

### ***Juraj Šedivý***

Mr. Šedivý has been the chief executive officer and board member of CETIN International since October 2024. He has also served as chairman of the board of directors of CETIN Czech Republic since January 2019.

Between 2020 and October 2024, Mr. Šedivý served as the chief executive officer and board member of CETIN Group N.V. since July 2020, and as chairman of the board of directors of CETIN Czech Republic since January 2019.

Mr. Šedivý has extensive international experience in the field of telecommunications, IT, and finance management. He joined Globtel, France Telecom Group's mobile entrant in Slovakia, as the chief financial officer in 1996. Between 1997 and 2009, he was a member of the top management team at Český Telecom, including as a vice president for finance and shared services. From 2003, he was vice-chairman of the board of directors of O2 Czech Republic and from 2005 he was chief executive officer of O2 Slovakia.

Mr. Šedivý holds an engineering degree from the University of Nitra and completed post-graduate courses at the Comenius University in Bratislava and an MBA programme at the Rochester Institute of Technology in New York.

### ***Juraj Kodýdek***

Mr. Kodýdek has been the chief executive officer of CETIN Slovakia since July 2020. Mr. Kodýdek has more than 20 years of senior management experience including C-level positions with a proven track record in building new businesses and change management of processes, systems, and organisations including launch of two MOs in Slovakia. Mr. Kodýdek has been with the Group since 2015. Among other things, he was in charge of the setup of the new operating model of the CETIN Group and oversaw the 2022 Infrastructure Separation.

His experience with the telecommunications industry goes back to Orange Slovakia and Český Telekom, where he held the position of director of competence centre for finance, director of development and operations and chief analyst. In Telefónica O2 he held the positions of chief information officer, chief marketing officer, and marketing and business development director.

Mr. Kodýdek has also extensive experience in management consulting in telecommunications and banking. As project director in leading international consulting firms, he was responsible for end-to-end customer projects in the area of telecommunications, IT, strategy and business development.

Mr. Kodýdek majored in information systems at the Slovak University of Technology in Bratislava, and he also has an International Executive MBA degree from The University of Pittsburgh Katz Graduate School of Business.

#### ***Judit Kübler-Andrási***

Mrs. Kübler-Andrási has been the chief executive officer of CETIN Hungary since September 2022. Since 2025 she is in charge of automation/AI topics within CETIN International. With over 20 years of international experience in various leadership roles in telecommunications and management consulting, she has lived and worked in Hungary, Montenegro, Austria, and Germany. Throughout her career, Mrs. Kübler-Andrási held significant positions at Magyar Telekom, Arthur D. Little and Deutsche Telekom. During her 12 years of professional experience at Deutsche Telekom, she was the vice president responsible for the strategy of the European segment, and later held the CEO role at immmr GmbH, a subsidiary of Deutsche Telekom. Furthermore, she held various executive project management roles, mostly related to digitalization and international B2B and wholesale services.

Mrs. Kübler-Andrási obtained her MSc degree in business administration from Corvinus University in Budapest.

#### ***Petar Mudrinić***

Mr. Mudrinić has been the chief executive officer of CETIN Bulgaria since January 2021. Mr. Mudrinić has more than 20 years of experience in telecommunications in various areas such as management, planning, technical sales and consulting within telecommunications operators, vendors and engineering companies. He joined Telenor Bulgaria in 2016 as managed services director and also served as fixed services development director. Previously, Mr. Mudrinić worked at Telenor Serbia in various managerial and expert roles.

Mr. Mudrinić holds a degree in telecommunications from the Faculty of Electrical Engineering of Belgrade University.

#### ***Vladimir Radojičić***

Mr. Radojičić has been the chief executive officer of CETIN Serbia since October 2024. He had previously held several leadership positions, including senior vice president technology strategy and partnership ecosystem at Telenor group, chief executive officer of CETIN Bulgaria between mid 2020 and January 2021, and chief technology officer of Telenor Bulgaria. Mr. Radojičić has more than 25 years of experience in the telecommunications sector.

Mr. Radojičić holds a degree in telecommunications from the Faculty of Electrical Engineering of Belgrade University and he also has an Executive MBA degree from Cotrugli Business School.

#### **Conflicts of Interest**





As of the date of these Base Listing Particulars, other than for Ilya Kiykov, by virtue of his position as a member of the board of directors of various e& subsidiaries and affiliates, and Jan Cornelis Jansen, Lubomír Král, Juraj Šedivý, by virtue of their position as managing directors or supervisory board members of various PPF Group subsidiaries and affiliates, there are no known existing or potential conflicts of interest between any duties owed to the Issuer by the members of the Management Board and the Senior Management and their private interests and other duties.



## INDUSTRY

### The Group's Countries of Presence

The existing telecommunication assets of the Group are located in the following countries: Slovakia, Hungary, Bulgaria, and Serbia. The Group occupies number one and two market positions in terms of mobile revenue across all its countries of presence except Slovakia through its three major brands O2, CETIN and Yettel (formerly Telenor), as of 2024 (source: company estimates). The Group provides its services in a combined area of more than 340,000 km<sup>2</sup> and population of 28 million. In 2024, these countries together generated approximately EUR 553 billion of GDP.

		 Hungary	 Bulgaria	 Serbia <sup>1</sup>	 Slovakia
<b>EU Membership</b>		✓	✓	✗	✓
<b>Area</b>	in thousands km <sup>2</sup> (2024)	93.0	111.0	88.4	49.0
<b>Population</b>	in millions of inhabitants (2024)	9.1	6.7	6.8	5.5
<b>Population Density</b>	Inhabitants per km <sup>2</sup> (2024)	97.9	60.4	76.9	112.2
<b>GDP<sup>2,4</sup></b>	in €bn (2024)	225.6	106.1	81.4	140.1
	2025E GDP growth, constant prices (%)	3.3%	2.9%	4.5%	2.6%
<b>GDP Capita<sup>3,4</sup></b>	based on PPP, current prices, in €k / (2025E)	48	38	30	46
	CAGR 2024-2029 (Nominal)	6.5%	6.3%	7.7%	5.4%
<b>Moody's, S&amp;P Fitch</b>	Credit Rating & Outlook	Baa2 Negative BBB- Stable BBB Stable	Baa1 Stable BBB Positive BBB Positive	Ba2 Positive BBB- Stable BB+ Positive	A3 Stable A+ Stable A- Stable
<b>Mobile</b>	Mobile subscribers <sup>5</sup>	3,662 thousand (Yettel)	3,184 thousand (Yettel)	3,031 thousand (Yettel)	2,343 thousand (O2 Slovakia)
	Mobile market share <sup>6</sup>	26%	38%	37%	26%
	Mobile revenue market position <sup>7</sup>	2	1	1	3
	Mobile ARPU <sup>8</sup>	EUR 15.3	EUR 12.2	EUR 12.1	EUR 11.6
	4G population coverage	100%	100%	98%	98%
	5G population coverage	49%	88%	n/a	77%
	Own mobile sites	2.8 thousand	2.8 thousand	1.9 thousand	0.9 thousand
<b>Fixed</b>	Mobile Penetration <sup>9</sup>	110%	142%	119%	113%
	Fixed subscribers	97 thousand	107 thousand	121 thousand <sup>11</sup>	92 thousand
	Fixed broadband market share <sup>10</sup>	1.2%	n/a	7.2%	6.3%

Pay TV subscribers	42 thousand	75 thousand	107 thousand <sup>12</sup>	27 thousand
Broadband penetration <sup>9</sup>	74%	86%	81%	74%

Source: IMF (WEO October 2024), World Bank, Rating Agencies (Moody's, S&P, Fitch)

Notes:

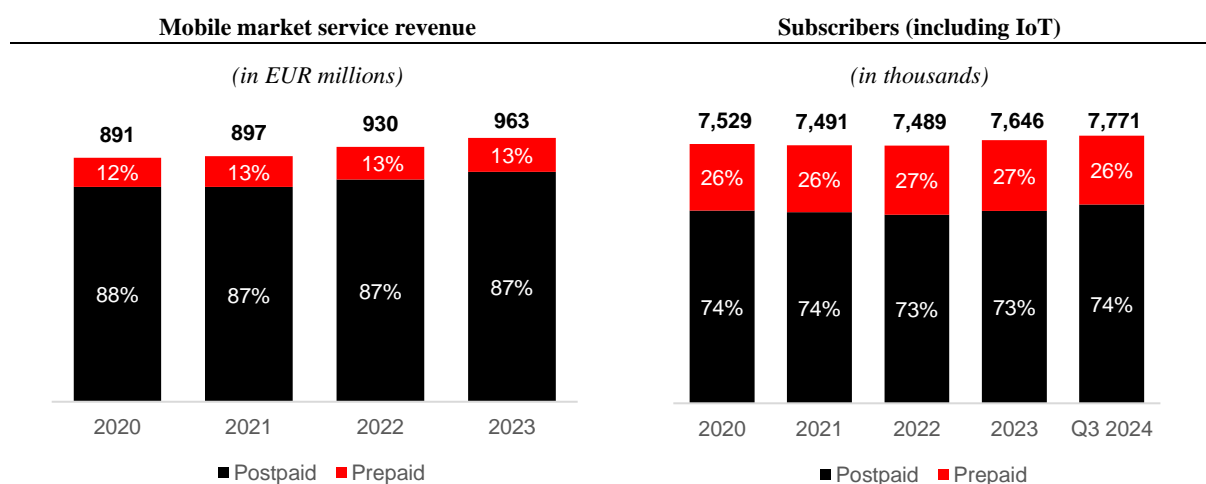
- (1) Population data for territory of Kosovo not included. In addition, Kosovo excluded from subsequent telecom market data because it is not considered a part of the Serbian telecommunications market as of December 2016
- (2) GDP at current prices forecasted by IMF as of October 2024 and growth rate showing real GDP growth
- (3) GDP per capita at current prices forecasted by IMF as of October 2024 and growth rate showing nominal GDP per capita growth
- (4) USD/EUR=0.9186 FX rate as of October 2024
- (5) including M2M subscribers; pre-paid subscribers reported using 3 months active criterion
- (6) Analysys Mason, Feb 2025; market shares are for 9M2024 YTD; market share for the CEE region is calculated as weighted average of mobile revenue market share for countries where the Group is active
- (7) Market position of the commercial operators by mobile revenue market share
- (8) Blended ARPU of the commercial operators is calculated according to IAS 18 for the last 12 months ending 31 December 2024, excluding M2M accounts
- (9) Analysys Mason, Feb 2025; total market as of 3Q2024
- (10) Analysys Mason, Feb 2025; 9M2024 YTD; FWA and FFTH, including wholesale access to FTTH
- (11) Excluding SBB acquisition in April 2025; SBB 572k as of 3Q2024
- (12) Excluding SBB acquisition in April 2025; SBB 706k as of 3Q2024

## Slovakia

### Telecommunications market

After many years as a duopoly, the Slovak mobile sector was a market ripe for new competition, and the launch of GSM services by O2 Slovakia (then owned by Spanish giant Telefonica) in February 2007 bolstered competition in the sector. The market was estimated to have an aggregate annual service revenue of EUR 0.96 billion in 2023 (including M2M), representing 0.8 per cent. of GDP (source: Analysys Mason). As of Q3 2024, the number of subscribers was 6.4 million (excluding M2M), reaching a penetration rate of 113 per cent. (source: Analysys Mason).

The chart below sets out the size of the mobile telecommunications market in Slovakia in terms of revenue and subscribers for the period between 2020 and Q3 2024:



Source: Analysys Mason

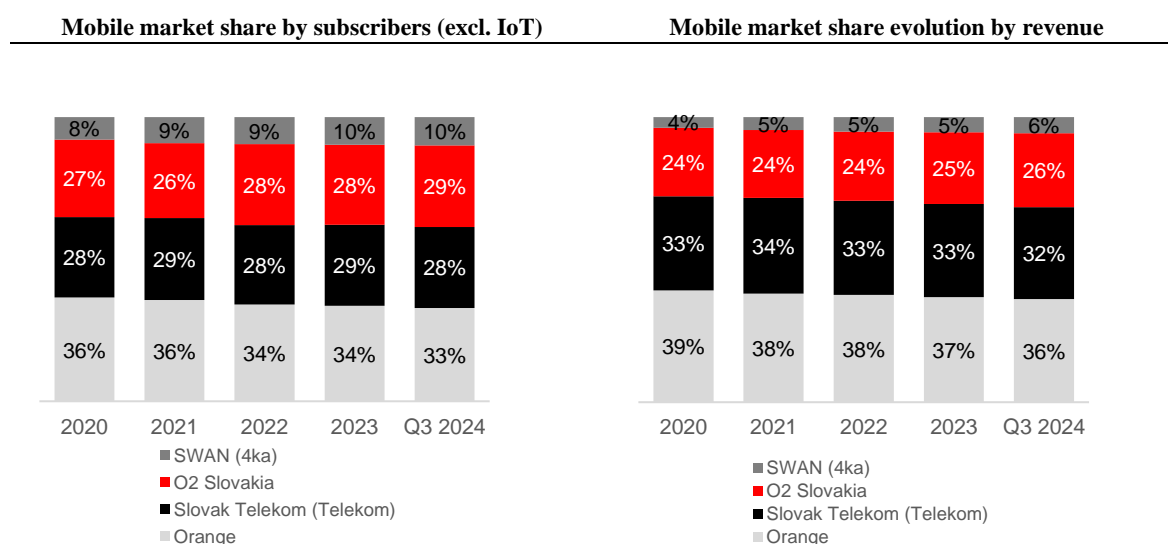
## Key players

The table below sets out the key players in the telecommunications market in Slovakia:

Operator	Ownership	Services
Slovak Telekom (T-Mobile)	Deutsche Telekom (100%)	Fixed and mobile services
Orange	Orange (100%)	Fixed and mobile services
O2 Slovakia	e& PPF Telecom Group (100%)	Fixed and mobile services
Swan (4ka)	DanubiaTel 59.82%, Marguerite Purple 24.19%, ROVA Consulting 12.13%, Bliss Tec 2.76%, AVEBRENTA 1.1%	Fixed and mobile services

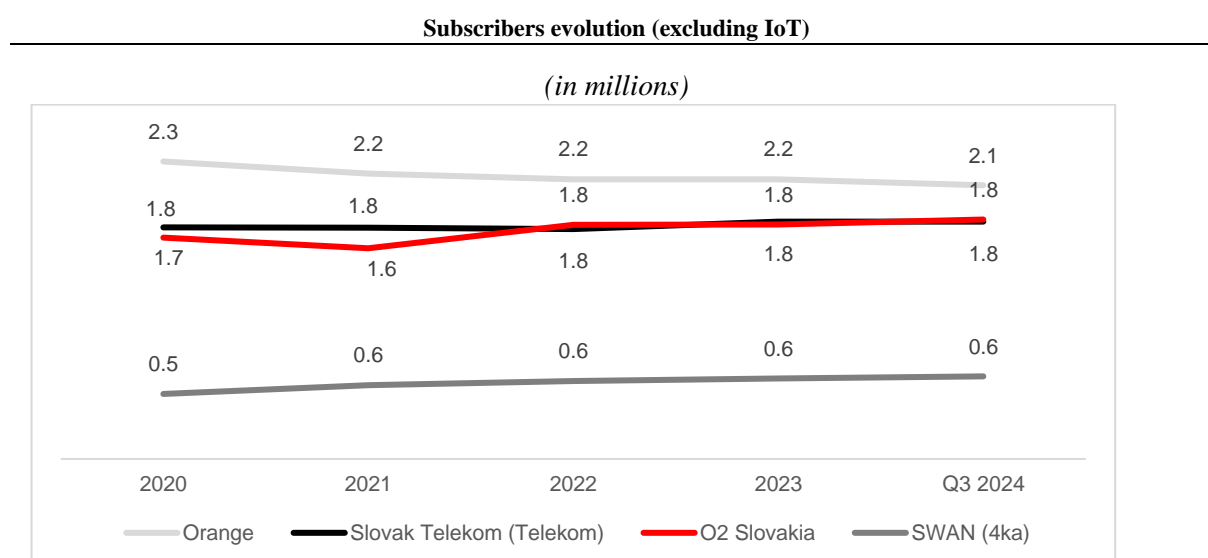
Source: Public information

The charts below set out the subscriber and revenue market share of the key players in the mobile telecommunications market in Slovakia for the period between 2020 and Q3 2024:



Source: Analysys Mason

The charts below set out the subscriber evolution of the key players in the mobile telecommunications market in Slovakia for the period between 2020 and Q3 2024:



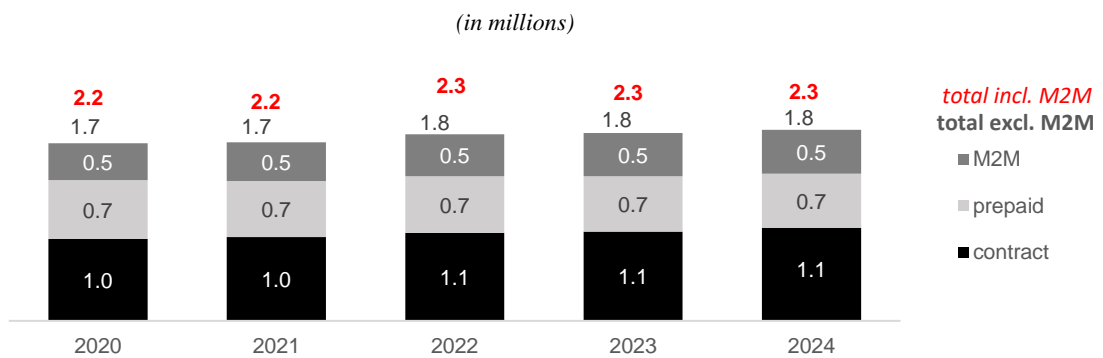
Source: Analysys Mason

The Slovak telecommunications market is dominated by three MNOs: Orange, Slovak Telekom (T-Mobile) and O2, with a market share in terms of service revenues of 36 per cent., 32 per cent., and 26 per cent., respectively, as of Q3 2024. In 2015, Swan Telecom entered the market as the fourth player under the brand 4ka with a market share amounting for of 6 per cent. in Q3 2024.

*Focus on O2 Slovakia mobile market dynamics*

O2 Slovakia has shown a consistent growth in the share of contract customers on mobile services market from 2020 to 2024, which have increased their share from 58 per cent. to 63 per cent. Contract customers number compound annual growth rate (“CAGR”) showed increase by 3.3 per cent., exceeding 1.8 per cent. total CAGR (including M2M), both for the period from 2020 to 2024. (Source: company data)

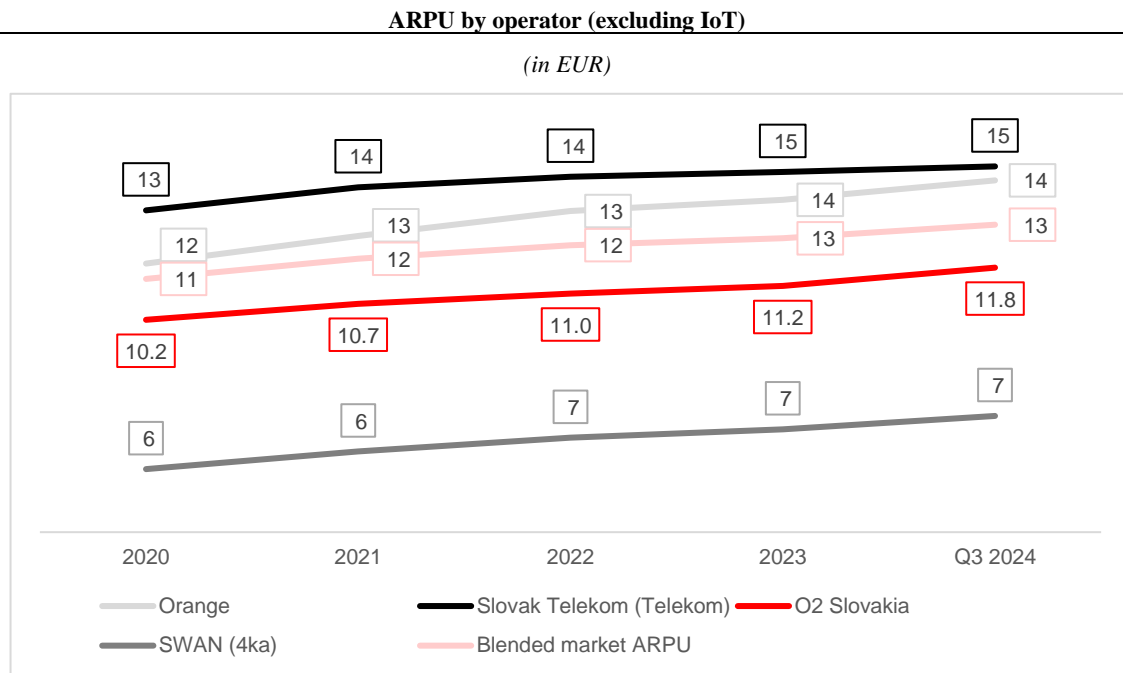
*Focus on O2 Slovakia mobile market dynamics*



Source: Company data

## ARPU

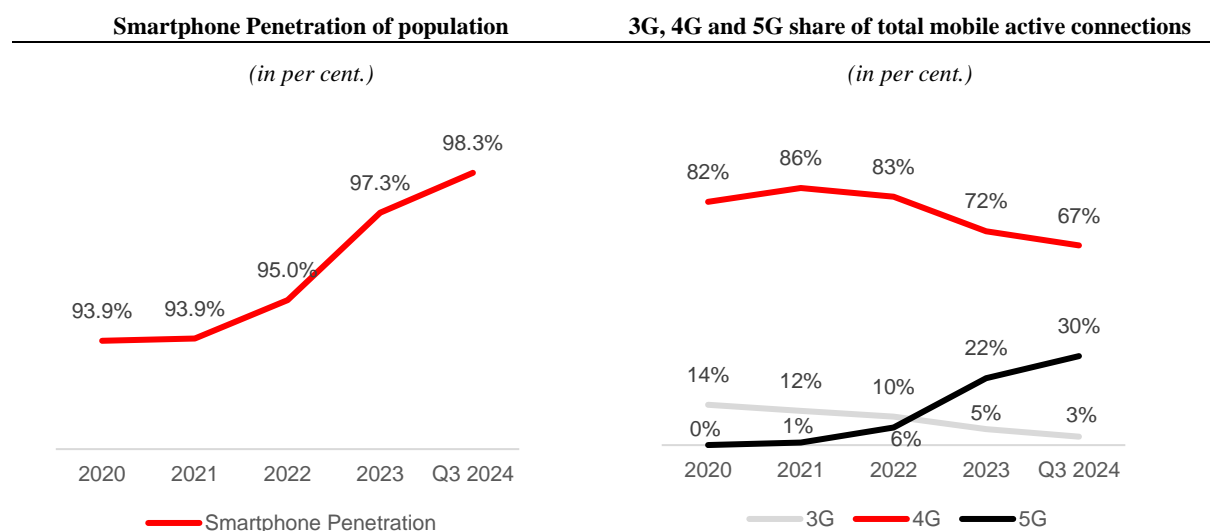
The chart below sets out the ARPU of the key players in the mobile telecommunications market in Slovakia for the period between 2020 and Q3 2024:



Source: Analysys Mason

As of Q3 2024, the blended market ARPU was EUR 13.0 (source: Analysys Mason) supported by complex multi-play service packages that enabled the MNOs to charge a modest premium to the current offering.

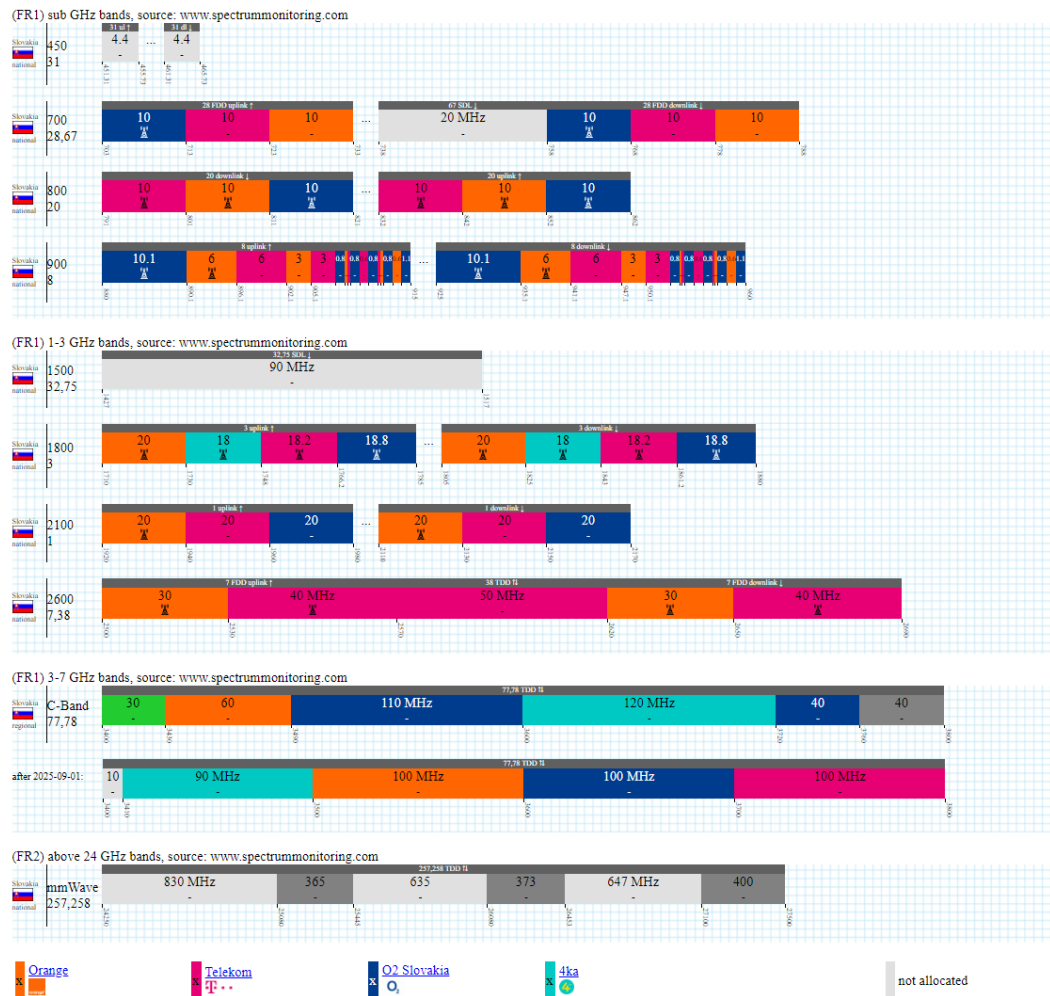
The charts below set out the smartphone penetration and 3G and 4G share of total mobile active connections in Slovakia for the period between 2020 and Q3 2024:



Source: Analysys Mason

## Spectrum

The chart below sets out the allocation of spectrum in Slovakia as of the date of these Base Listing Particulars:



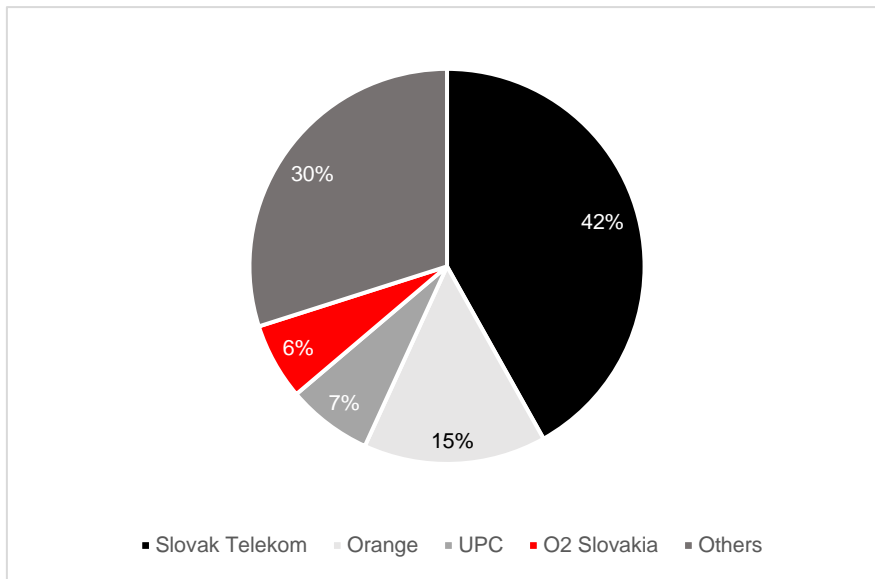
Source: spectrummonitoring.com

Spectrum allocation is largely equally divided across the three MNOs from the 800 MHz to the 2,600 MHz bands. At the same time, the spectrum is balanced across the four MNOs in the C-Band (3,700 MHz). The Office for Regulation of Electronic Communications & Postal Services (Regulačný úrad, RU) completed an auction of 5G spectrum in the 700 MHz band in November 2020, along with spare 900 MHz and 1800 MHz frequencies. The sale raised EUR 100 million, Orange, O2 and T-Mobile won the frequencies when 4ka did not submit a bid. Then the sale of 3.5GHz licences took place in May 2022, with concessions valid from 1 September 2025. All the four MNO players received blocks of similar sizes. Multi-band auction for 800MHz, 900MHz, 1500 MHz, 2100 MHz and 2600 MHz spectrum are expected to be launched in Q2/Q3 2025 – in order to enable these auctions, some of the licenses were renewed for 1-3 years, without changing the extent of allocations.

### Fixed Market Overview

The fixed services market was estimated to have an aggregate retail revenue of EUR 226 million in 9M 2024 in total. As of Q3 2024, the number of subscribers (residential and business) was 1.8 million. O2 Slovakia's retail revenue market share in fixed services market has been growing since 2020, reaching 6.3 per cent. for 9M 2024, as per the chart below (source: Analysys Mason).

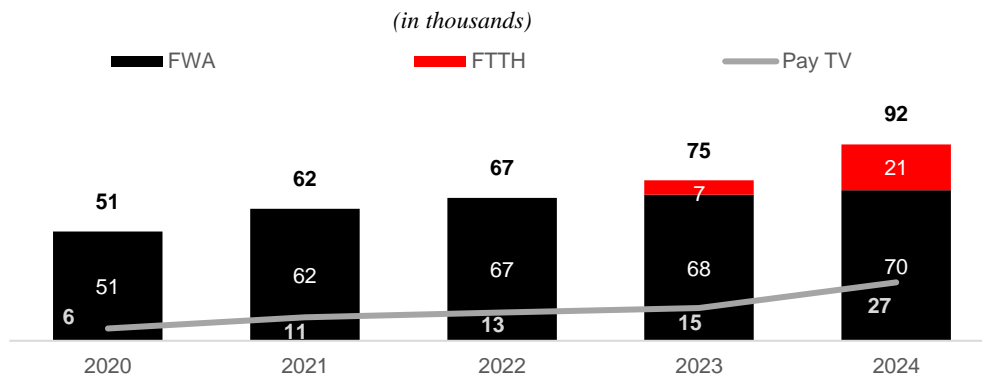
**Fixed market service revenue market share (9M 2024)**



Source: Analysys Mason (total rate for the period January – September 2024)

O2 Slovakia’s number of subscribers in both FBB services as well as pay TV, showed a significant improvement over the last five years, notably accelerating in 2024, showing 22 per cent. year-on-year growth in FBB. FBB contracts are represented by FWA contracts, and fibre to the home (“FTTH”) contracts (Source: company data).

**O2 Slovakia fixed market subscribers evolution**



Source: Company data

**Hungary**

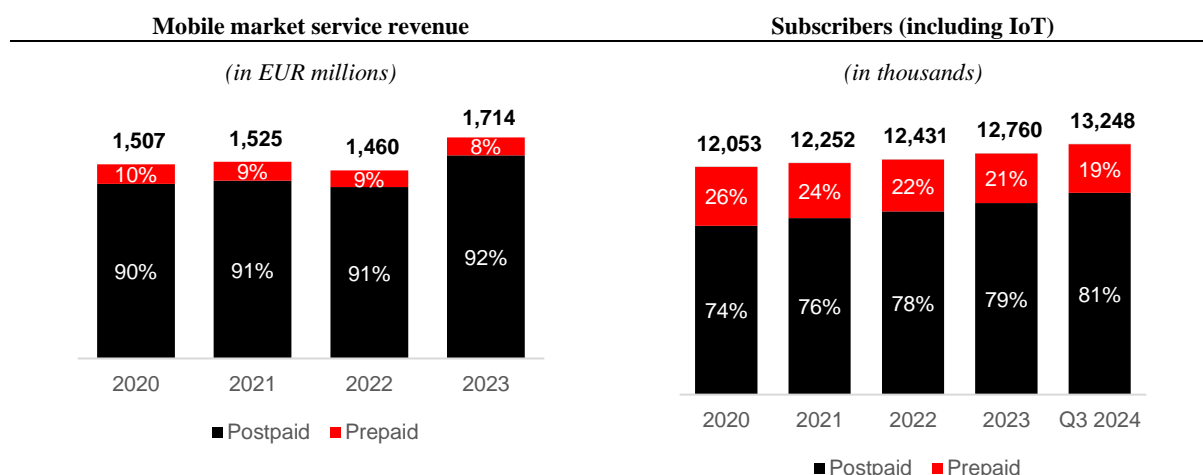
**Telecommunications Market**

The market is contested by four MNOs: Magyar Telekom (formerly operating as T-Mobile, providing GSM services since 1994), Yettel Hungary (formerly Telenor and originally Pannon, also launched in 1994), Vodafone Hungary (launched 1999) and DIGI, which launched its mobile network in May 2019 to augment its well-established triple-play fixed services. The sector landscape is changing due to takeovers, with Telenor Hungary (now Yettel) sold by Norway’s Telenor Group to Czech-led PPF Group in July 2018, and Vodafone becoming a converged fixed/mobile operator to compete better

against Magyar Telekom through a takeover of cableco UPC Hungary completed on 31 July 2019. DIGI has also concentrated on convergence, and until 1 January 2021 its mobile services were available exclusively to customers of its fixed network services (including its Invitel subsidiary, acquired in May 2018). Later, as of January 2025, DIGI with Vodafone rebranded to joint brand One Magyarország, however remains a separate entity (DIGI Távközlési Kft.; 100% owned by 4iG Nyrt). Corporate merger with Vodafone is expected to follow in H2 2025, based on public notice of the sole shareholder (4iG).

In 2023, the mobile market in Hungary was estimated to have an aggregate annual service revenue of EUR 1.7 billion (including M2M), representing 0.9 per cent. of GDP (source: Analysys Mason). As of Q3 2024, the number of subscribers was 10.9 million (excluding M2M), reaching a penetration rate of 110 per cent. (source: Analysys Mason).

The chart below sets out the size of the mobile telecommunications market in Hungary in terms of revenue and subscribers for the period between 2020 and Q3 2024:



Source: Analysys Mason

### Key players

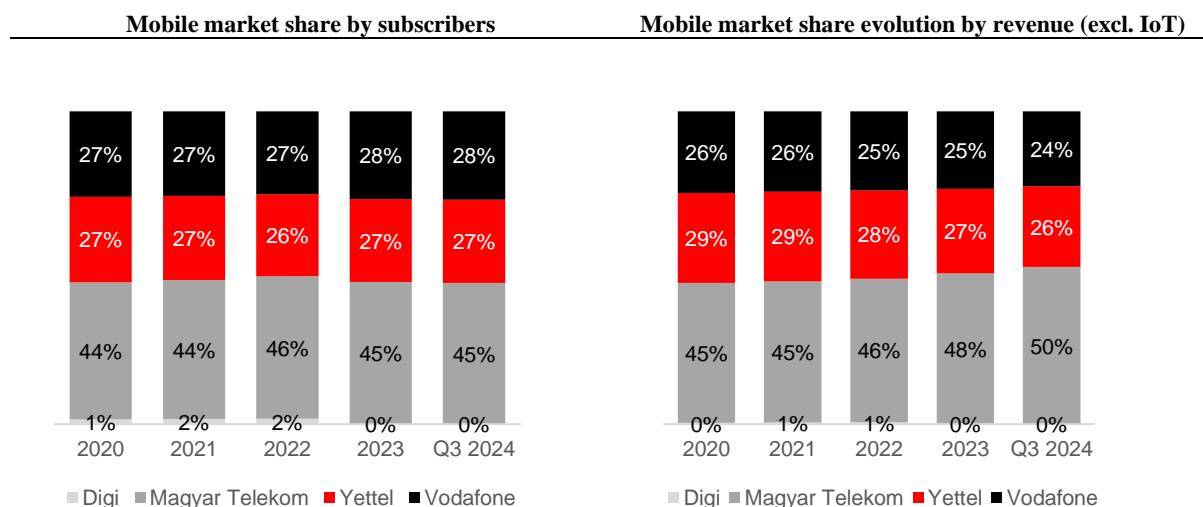
The table below sets out the key players in the telecommunications market in Hungary:

Operator	Ownership	Services
Magyar Telekom	Magyar (Deutsche Telekom c.65.78%)	Fixed and mobile services
Yettel Hungary	e& PPF Telecom Group (100%)	Fixed and mobile services
Vodafone Hungary (One Hungary from 1 <sup>st</sup> January 2025)	4iG (70.5%), Hungarian state (29.5%)	Fixed and mobile services
DIGI Hungary (operating under "One Hungary" brand as well from 1 <sup>st</sup> January 2025)	4iG (100%)	Fixed and mobile services

Source: Public information

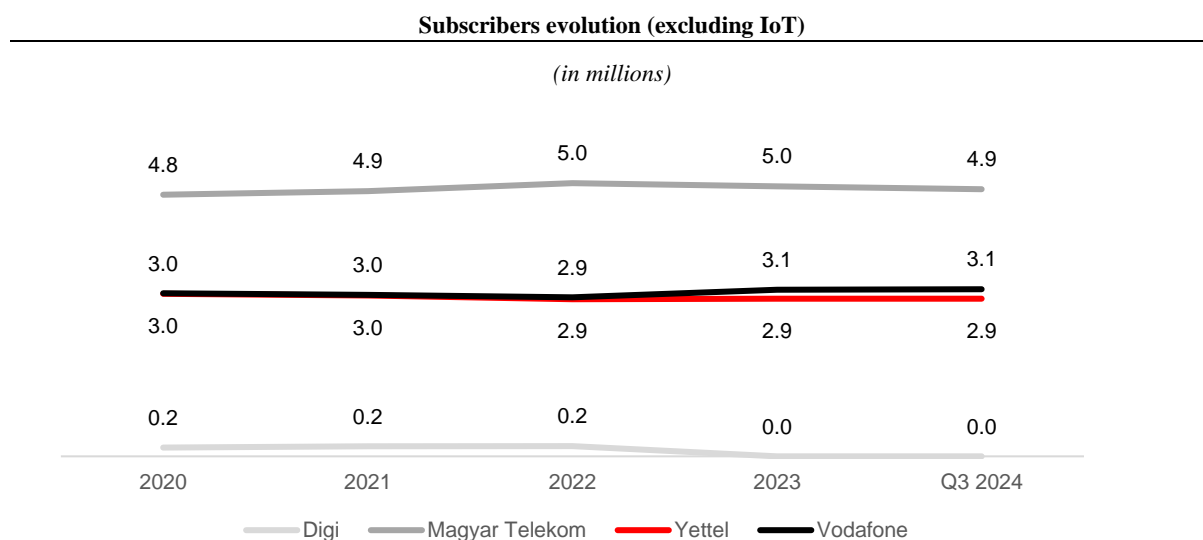


The charts below set out the subscriber and revenue market share of the key players in the mobile telecommunications market in Hungary for the period between 2020 and Q3 2024:



Source: Analysys Mason

The charts below set out the subscriber evolution of the key players in the mobile telecommunications market in Hungary for the period between 2020 and Q3 2024:



Source: Analysys Mason

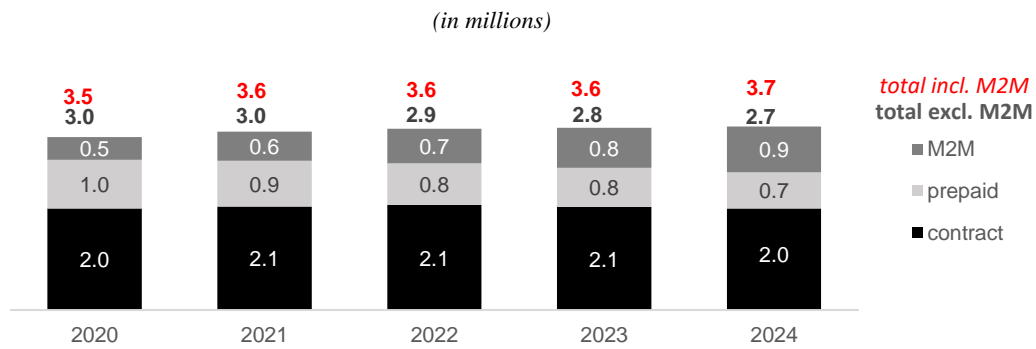
There are three main MNOs in Hungary: Magyar Telekom (T-Mobile), Yettel and Vodafone, with a market share in terms of service revenues of 50 per cent., 26 per cent. and 24 per cent., respectively, as of 9M 2024 (source: Analysys Mason). UPC, the largest MNVO in the market, has not managed to capture a significant subscriber base and subsequently announced the sale of its Hungarian operations to Vodafone Group, in May 2018 (completed in 2019) (source: Analysys Mason). In early 2017, Digi—a subsidiary of a Romanian telecom company RCS&RDS owned by Dutch company Digi Communications—announced its intention to launch its own mobile network. Digi launched mobile services in 2019 and then subsequently rebranded to One Magyarország (One Hungary). Corporate merger with Vodafone is expected to follow in H2 2025, based on public notice of the sole shareholder (4iG).

The Hungarian MVNO market has remained small in subscription terms, with a number of entrants over the years achieving varying degrees of success. Retail pricing policies of the three main MNOs Magyar Telekom, One Hungary (formerly Vodafone) and Yettel (formerly Telenor) have left limited operating margins for potential MVNO entrants.

*Focus on Yettel Hungary mobile market dynamics*

Yettel has shown a consistency in number of contract customers on the mobile market, which has remained around 2 million throughout the period from 2020 to 2024 (CAGR around 0.0 per cent. for the period from 2020 to 2024), despite a slight decrease in total subscribers' number (excluding M2M), and therefore allowing for an increase in contract subscribers share from 68 per cent. as of 2020 to 74 per cent. as of 2024. The increase in the number of subscribers in 2024 (including M2M) was driven by M2M contracts, which have almost doubled since 2020, resulting in total CAGR (including M2M) of 1.5 per cent., as per the company data.

**Mobile market – number of subscriptions**

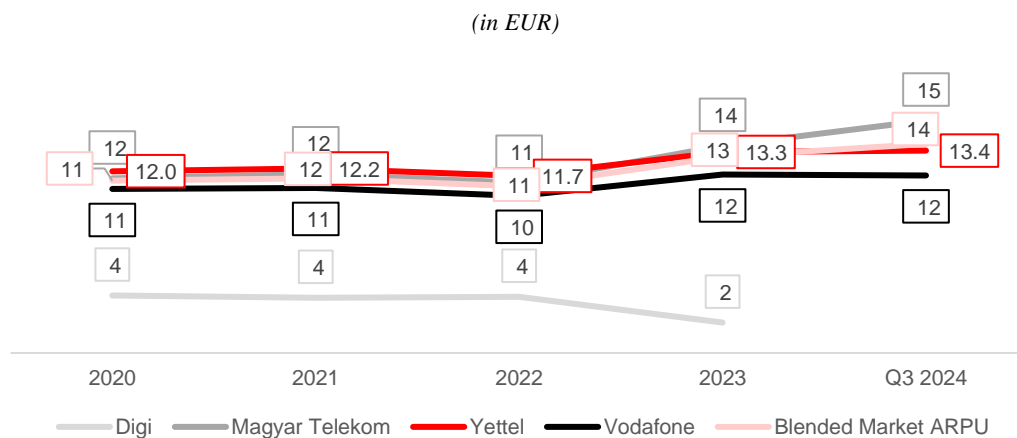


Source: Company data

**ARPU**

The chart below sets out the ARPU of the key players in the mobile telecommunications market in Hungary or the period between 2020 and Q3 2024:

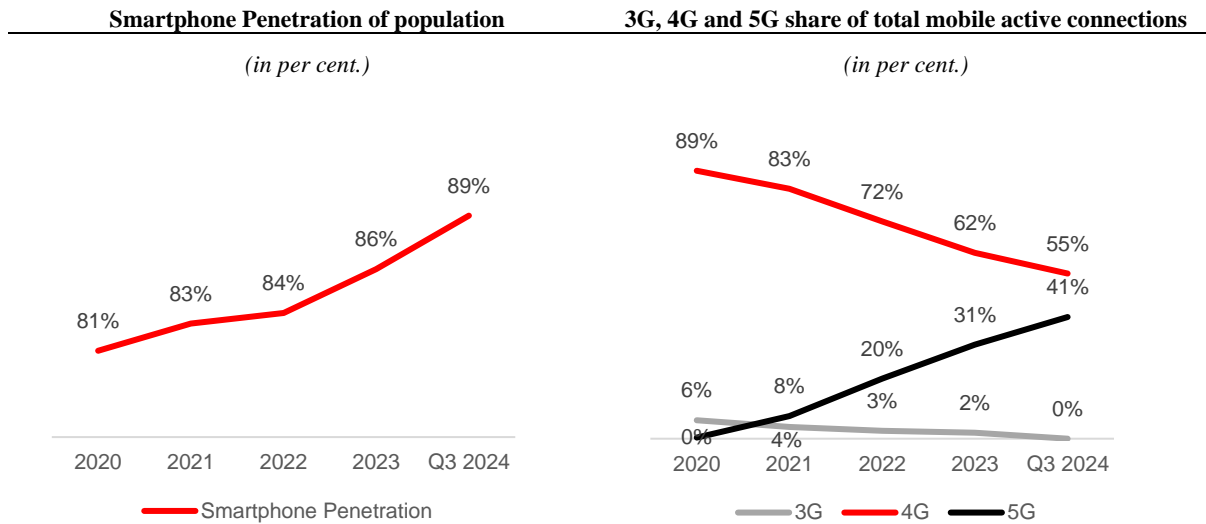
**ARPU by operator (excluding IoT)**



Source: Analysys Mason

As of Q3 2024, the blended market ARPU was EUR 13.81 (source: Analysys Mason).

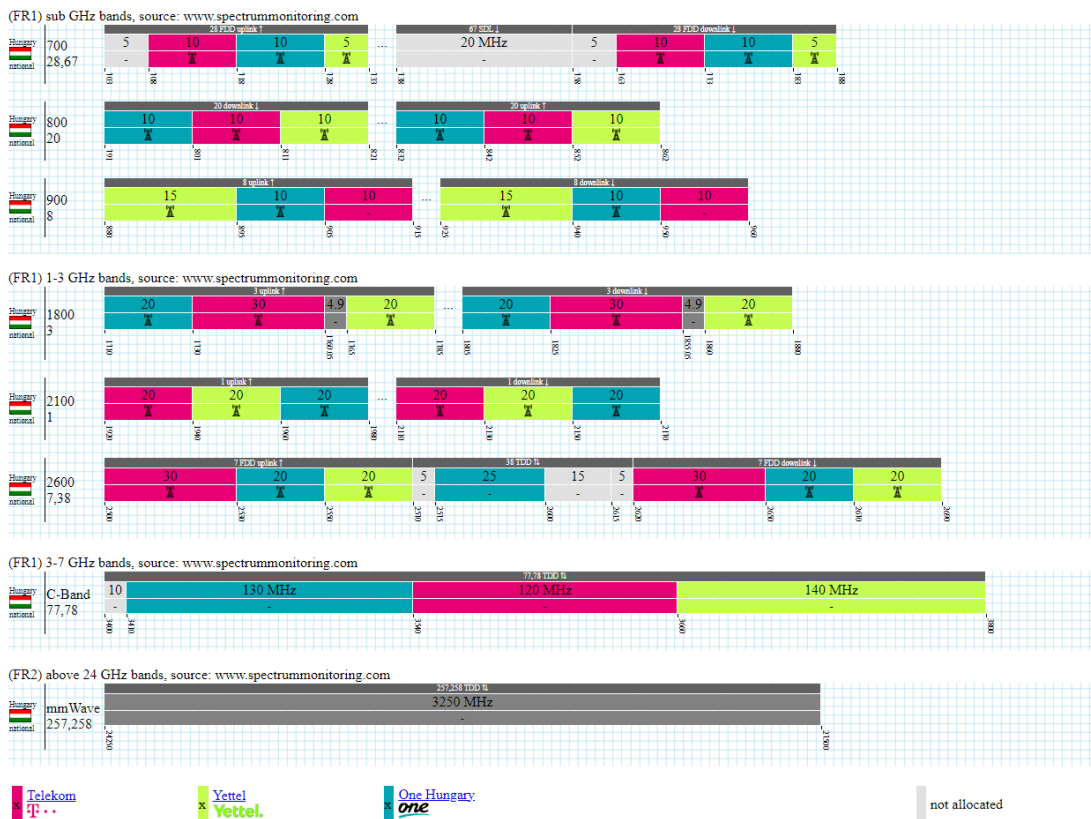
The charts below set out the smartphone penetration and 3G, 4G and 5G share of total mobile active connections in Hungary for the period between 2020 and Q3 2024:



Source: Analysys Mason

### Spectrum

The chart below sets out the allocation of spectrum in Hungary as of the date of these Base Listing Particulars:



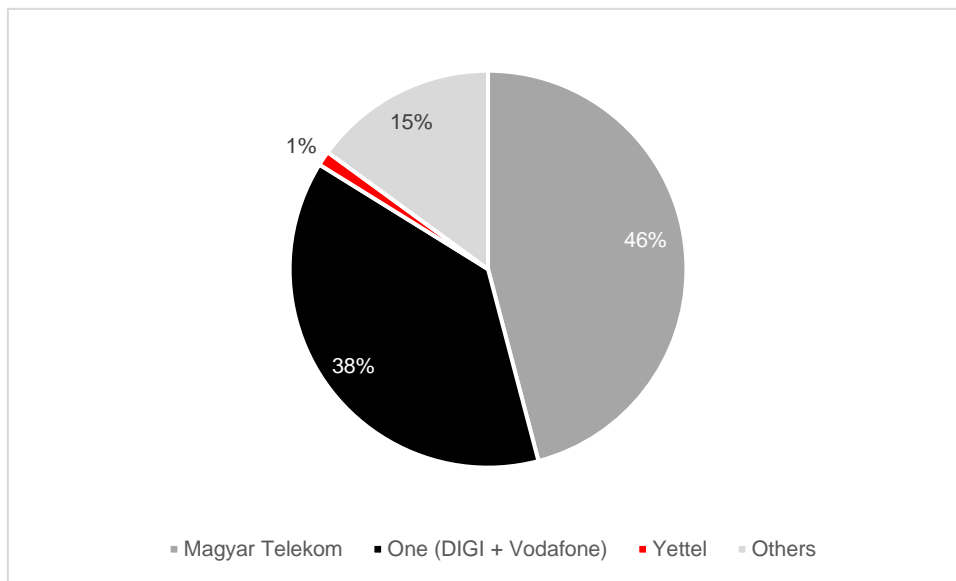
Source: spectrummonitoring.com

In August 2024 Magyar Telekom announced the sale of spectrum to Yettel in a move to optimise its frequencies portfolio, and increase capacity in 4G and 5G services. The company stated that it transferred the usage right of two blocks of 5MHz frequencies in the 2,100MHz band to Yettel.

### Fixed Market Overview

The market was estimated to have an aggregate annual fixed services retail revenue of EUR 421 million for 9M 2024 in total. As of Q3 2024, the total number of subscribers (residential and business) was 3.5 million. Yettel entered fixed market in Hungary in 2021, and its fixed retail revenue market share has been increasing consistently since, reaching 1.2 per cent. for 9M 2024, as per the chart below (source: Analysys Mason).

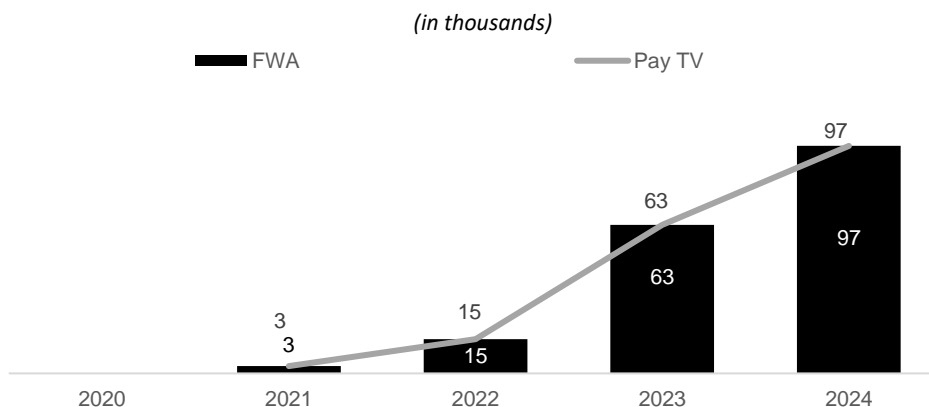
Fixed market service revenue market share (9M 2024)



Source: Analysys Mason (total rate for the period January – September 2024)

Yettel Hungary’s number of subscribers in both FBB services, as well as pay TV, showed a significant improvement since the company entered fixed services market in 2021, notably accelerating throughout last two years, with FBB growing by 53 per cent. year-on-year in 2024. FBB contracts are represented by FWA contracts (source: company data).

Yettel Hungary fixed market subscribers evolution



Source: Company data

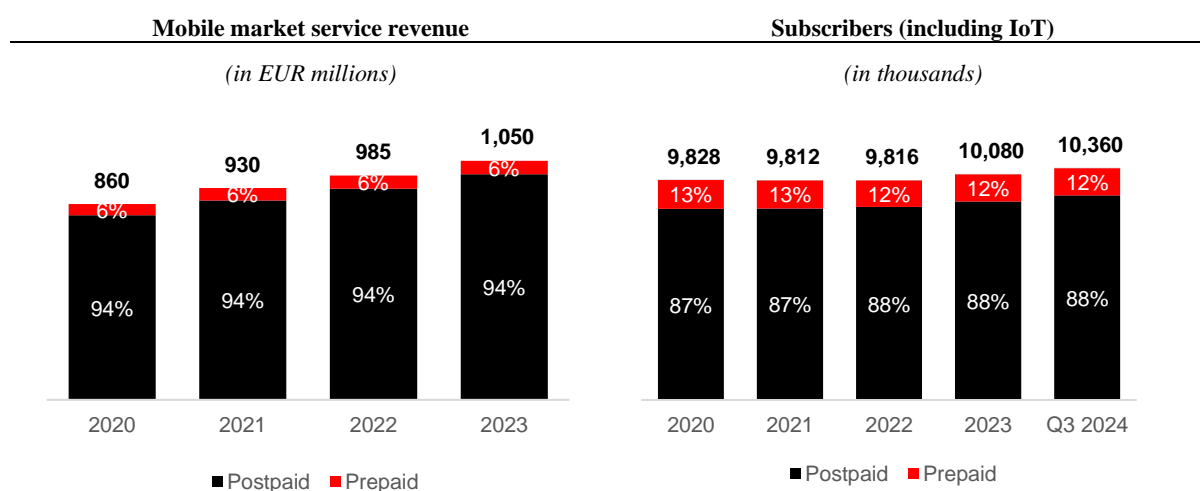
## Bulgaria

### Telecommunications market

The Bulgarian mobile market is highly competitive and is defined by the vigorous competition between the trio of mobile operators – A1 Bulgaria (previously Mobiltel), Yettel Bulgaria (previously Telenor) and Vivacom. Mobile data providers Max Telecom and ISP Bulsatcom entered the market in 2014-2015, however the status quo remained largely intact, with Max closing in early 2017 due to financial difficulties. Its concession was transferred to newly established operator T.com in September that year and the new company launched commercial services in Q1 2018 but it also exited the market in November 2021 prior to its license expiry (December 2021). A1 Bulgaria has been owned by Telekom Austria since 2005 and operated as Mobitel till 2018. In 2015, A1 Bulgaria acquired Bulgarian cable provider Blizoo. Yettel was operating on the market since 2001 and was acquired by PPF in 2018. In 2022, the company was renamed from Telenor Bulgaria to Yettel Bulgaria. In 2022, Viva Corporate had taken control of Bulsatcom by acquiring at least 75 per cent. of its sole owner, UK Bulsatcom Investment Limited. In 2023, United Group sought approval from the Bulgarian CPC to acquire indirect control of Bulsatcom and direct control of its owner, Viva Corporate Bulgaria. In 2024, the deal for Bulsatcom to be acquired by Vivacom (owned by United Group) was cleared by the Bulgarian CPC.

The market was estimated to have an aggregate annual service revenue of EUR 1.05 billion in 2023 (including M2M), representing 1.11 per cent. of GDP, and 9.4 million mobile subscribers (excluding M2M) as of Q3 2024, reaching a penetration rate of 141.8 per cent. (source: Analysys Mason).

The charts below set out the size of the mobile telecommunications market in Bulgaria in terms of revenue and subscribers for the period between 2020 and Q3 2024:



Source: Analysys Mason

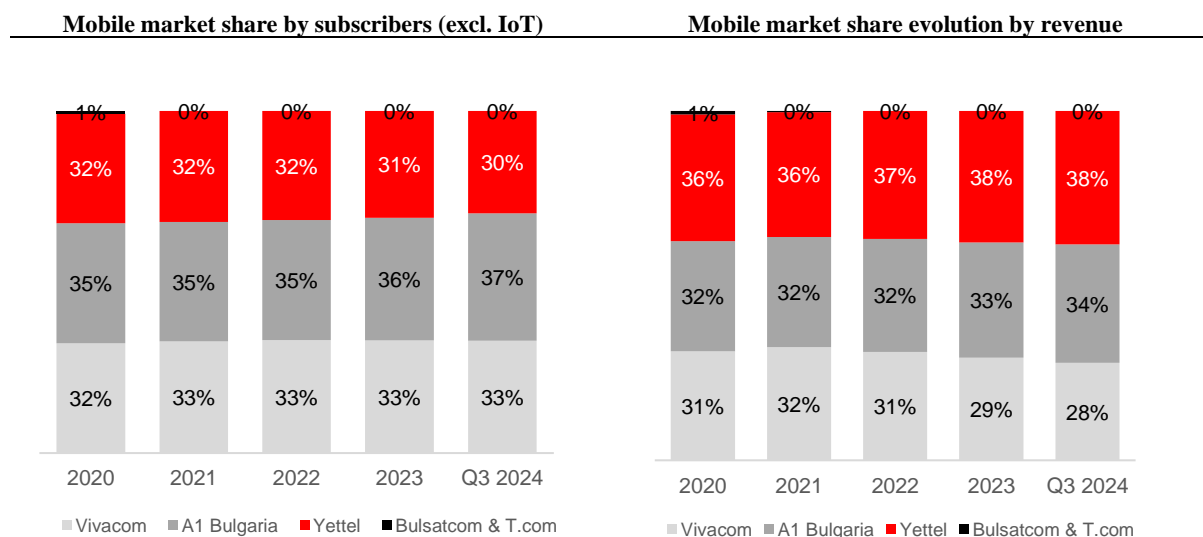
### Key players

The table below sets out the key players in the telecommunications market in Bulgaria:

Operator	Ownership	Services
Vivacom	United Group (100%)	Fixed and mobile services
A1 Bulgaria	Telekom Austria (100%)	Fixed and mobile services
Yettel Bulgaria	e& PPF Telecom Group (100%)	Fixed and Mobile services

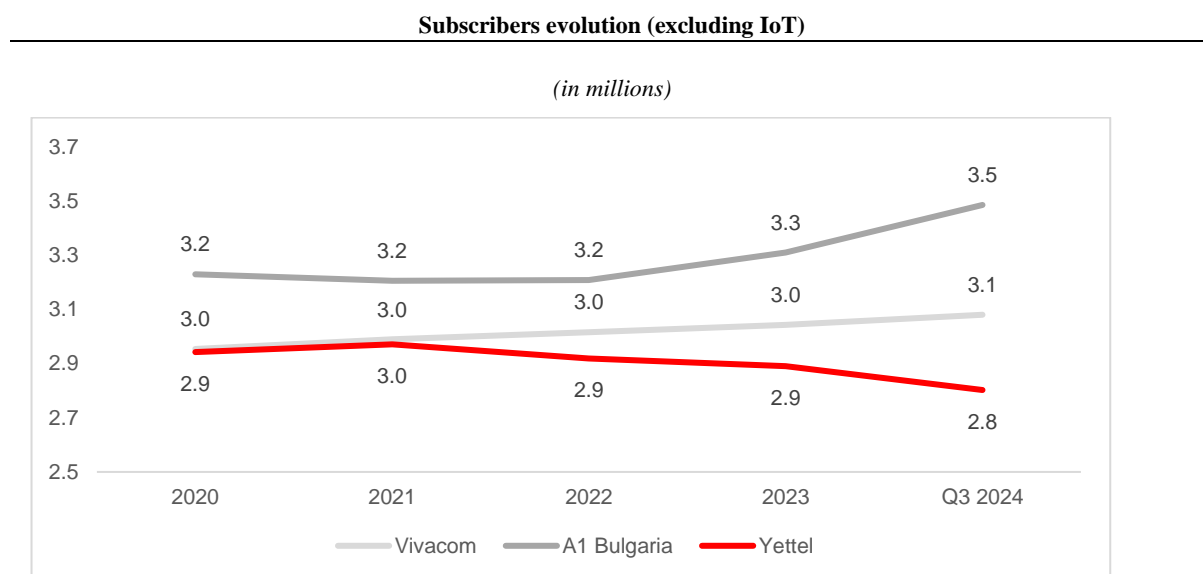
Source: Public information

The charts below set out the subscriber and revenue market share of the key players in the mobile telecommunications market in Bulgaria for the period between 2020 and Q3 2024:



Source: Analysys Mason

The charts below set out the subscriber evolution of the key players in the mobile telecommunications market in Bulgaria for the period between 2020 and Q3 2024:



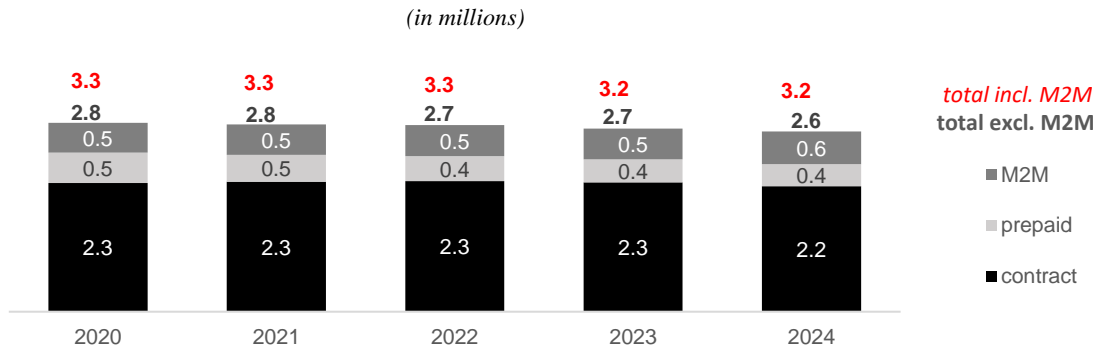
Source: Analysys Mason

The Bulgarian telecommunications market is dominated by three MNOs: Yettel with a 28 per cent. service revenues market share, followed by A1 Bulgaria and Vivacom, with 34 and 38 per cent. market shares, respectively, as of 9M 2024 (source: Analysys Mason). In contrast to most other European markets, Bulgaria does not have any MVNOs.

#### Focus on Yettel Bulgaria mobile market dynamics

Yettel Bulgaria has shown a consistent growth in the share of contract customers on mobile market, which have increased their share from 81 per cent. as of 2020 to 85 per cent. as of 2024, although the absolute number of contract customers and the total number of subscribers (including M2M) have slightly decreased.

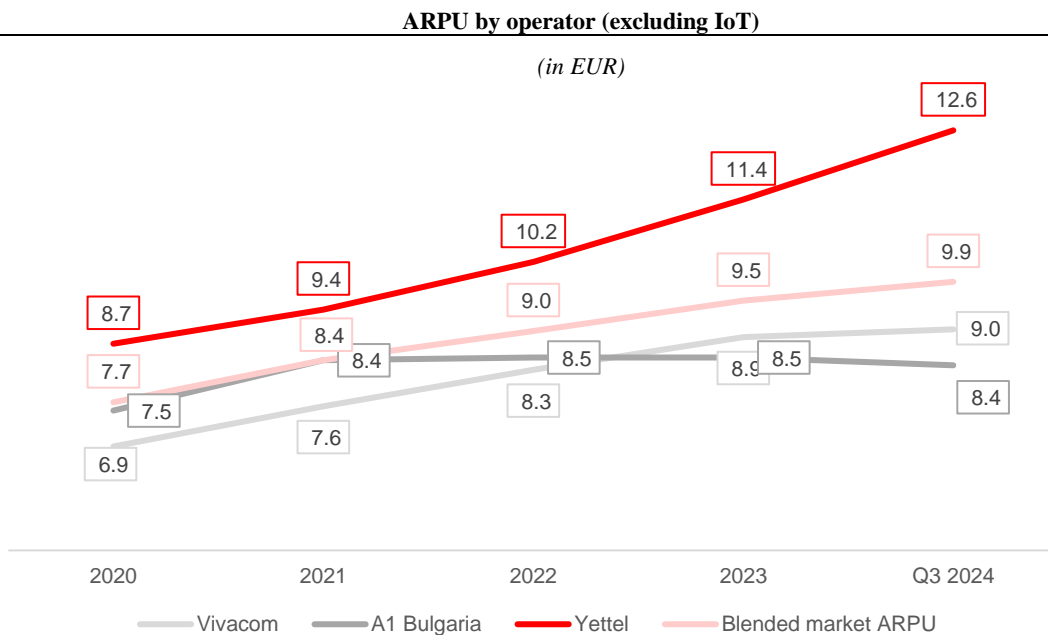
### Mobile market – number of subscriptions



Source: Company data

### ARPU

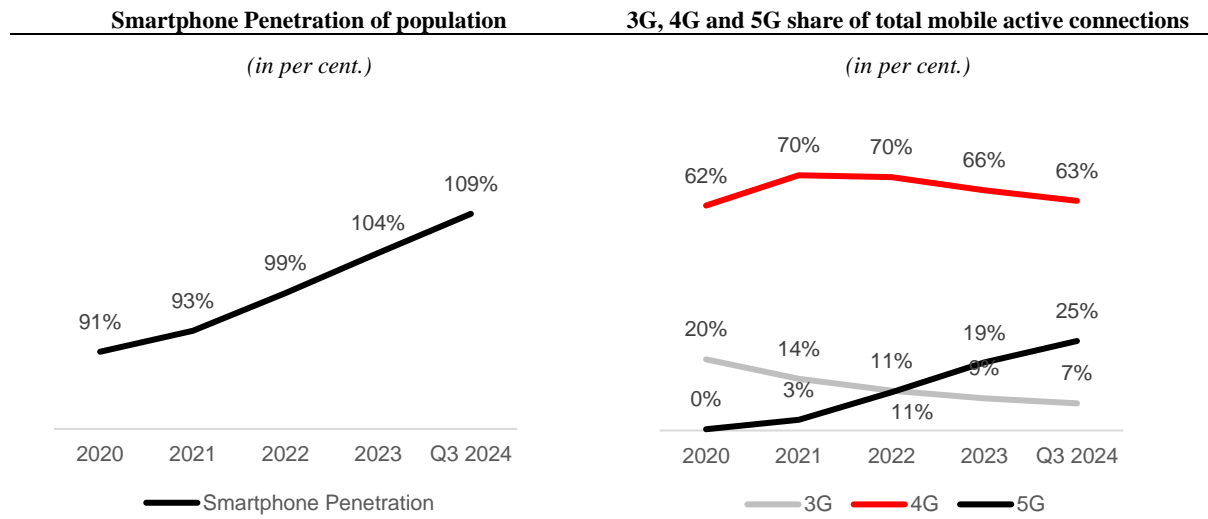
The chart below sets out the ARPU in the mobile telecommunications market of Bulgaria for the period between 2020 and Q3 2024:



Source: Analysys Mason

As of Q3 2024, the blended market ARPU was EUR 9.9 (source: Analysys Mason), supported by a significant increase in data consumption leading to high penetration of unlimited data tariffs. LTE services have historically helped operators to counter ARPU decreases by selling higher value wireless data services, which is now being the case for 5G as well.

The charts below set out the smartphone penetration and 3G and 4G share of total mobile active connections in Bulgaria for the period between 2020 and Q3 2024:

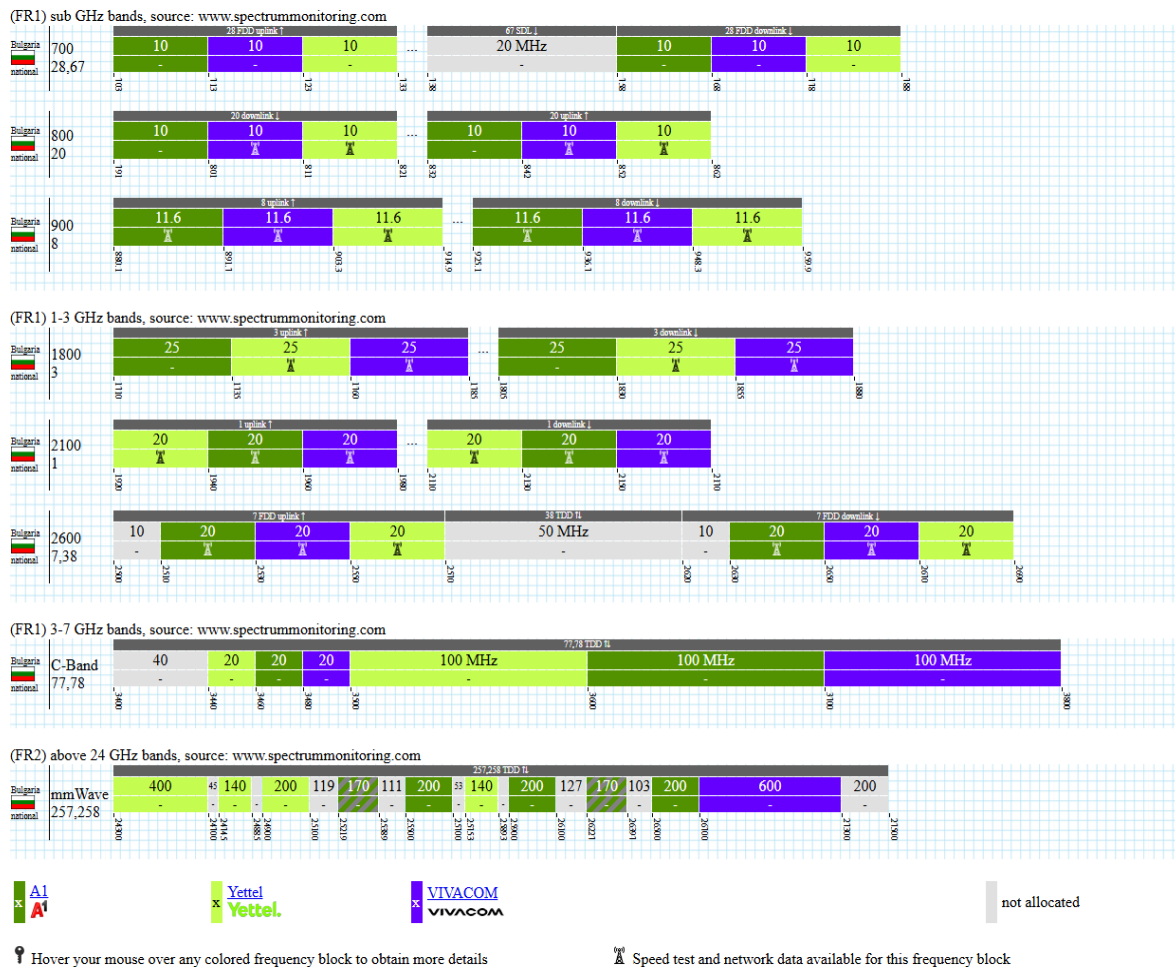


Source: Analysys Mason



## Spectrum

The chart below sets out the allocation of spectrum in Bulgaria as of the date of these Base Listing Particulars



Source: [spectrummonitoring.com](http://spectrummonitoring.com)

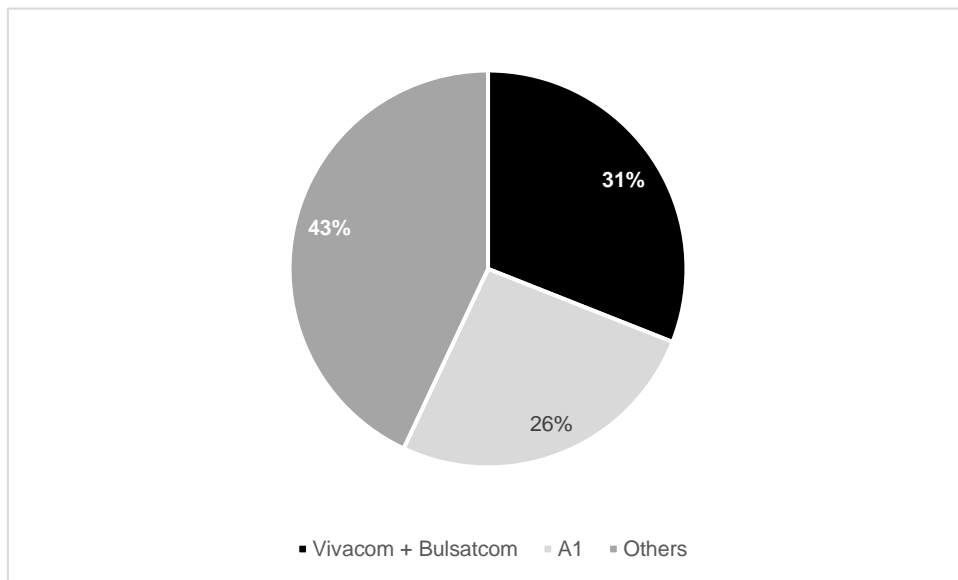
Spectrum in Bulgaria is split almost evenly across the MNOs. In March 2021, the regulator (CRC) awarded spectrum in the 2,600 MHz band to A1, Vivacom and Yettel – each operator received a 2×20MHz paired block in the band (valid for 20 years), in addition to 2×5MHz blocks of 2,100 MHz airwaves. The regulator also reshuffled the existing allocations in the 2,100 GHz band in order to provide contiguous paired blocks of 20 MHz to each operator; the spectrum expires in April 2035. As a result of the auction held in April 2021 A1, Yettel and Vivacom each secured 5G-suitable airwaves by paying in total EUR 6.9 million. A1 got 100 MHz of 3.500 MHz spectrum (3,600 MHz-3,700 MHz), Vivacom - 100MHz block (3,700 MHz-3800MHz), while Yettel received 100 MHz allocation (3,500 MHz-3,600 MHz). In 2022 the regulator distributed additional 20 MHz in 3,500 MHz spectrum to each of the mobile operators in Bulgaria. The concessions are valid for 20 years. In November 2022, Yettel acquired 600 MHz spectrum in 26 GHz suitable for provision of 5G services. The other two operators acquired 400 MHz each. In 2023, CRC completed its process for allocating radio frequency spectrum in the 700MHz and 800MHz bands in Bulgaria. The regulatory body has granted spectrum licenses in these two bands to A1 Bulgaria, Vivacom Bulgaria, and Yettel Bulgaria for a total duration of 15 years. Each operator has acquired 2x10MHz of spectrum in the 700MHz band and 2x10MHz in the 800MHz band. In 2024, CRC allocated additional 2x5MHz spectrum in the 1800 MHz band to enhance mobile network capacities to A1, Yettel and Vivacom, which now have in total 2x25MHz each. On 13 March

2025, the regulator also reshuffled the existing allocations resulting in A1, Yettel and Vivacom each having 2x11.6MHz spectrum in total in the 900 MHz band.

**Fixed Market Overview**

The market was estimated to have an aggregate annual fixed retail revenue of EUR 132 million for 9M 2024 in total. As of Q3 2024, the total number of subscribers (residential and business) was 2.6 million. Please see a chart below for the key fixed services market players in Bulgaria (source: Analysys Mason).

**Fixed market service revenue market share (9M 2024)**

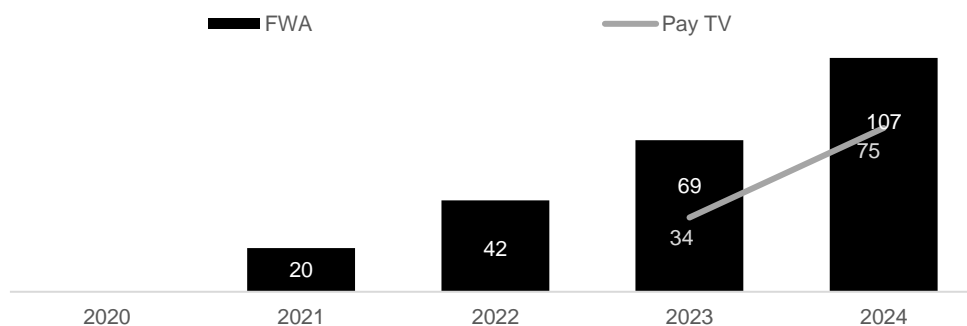


Source: Analysys Mason (total rate for the period January – September 2024)

Yettel Bulgaria’s number of subscribers in both FBB services, as well as pay TV, showed a significant improvement since the company has entered the market in 2021, notably accelerating in 2024, with FBB contracts rising by 54 per cent. year-on-year in 2024. FBB contracts are represented by FWA contracts (source: company data).

**Yettel Bulgaria fixed market subscribers evolution**

((in thousands))



Source: Company data

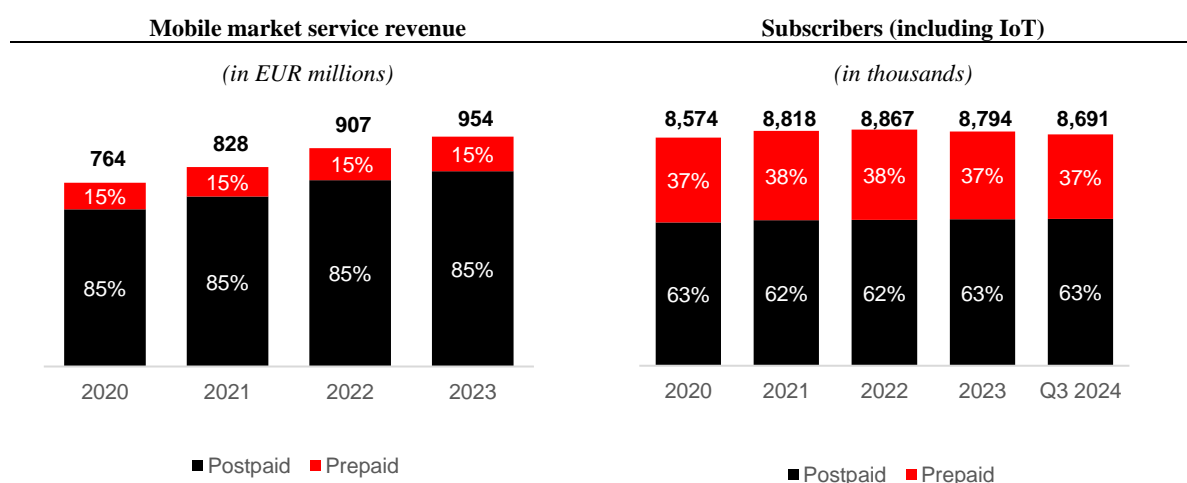
## Serbia

### Telecommunications market

Serbia's mobile market is served by a trio of mobile network operators (MNOs) – Yettel Serbia, Telekom Srbija (MTS) and A1 Serbia. Competition between the trio is fierce, both in terms of pricing and technology and all three operators had converged on device and data-driven sales strategies, supported by advanced 3G and 4G networks. Telekom Serbia is operating in Serbia under MTS brand since 2015; in 2018-2019 Telekom Srbija was expanding its operations by acquiring domestic cable operator Kopernikus Technology, Radijus Vektor, AVcom and regional cable operator Telemark. A1 Srbija was founded in 2006, when Telekom Austria entered Serbian telecommunications market. Yettel Serbia operated under a name Telenor Serbia, before it was acquired by PPF in 2018. In 2025, the Issuer agreed to acquire 100 per cent. of SBB (cable television and broadband internet service provider in Serbia) from United Group, taking over operations and customer base.

In 2023, the mobile market in Serbia was estimated to have a combined annual service revenue of EUR 0.95 billion (including M2M), representing 1.4 per cent. of GDP (source: Analysys Mason). As of Q3 2024, the number of subscribers was 8.4 million (excluding M2M) with a mobile penetration rate of 119 per cent. (source: Analysys Mason).

The charts below set out the size of the mobile telecommunications market in Serbia in terms of revenue and subscribers for the period between 2020 and Q3 2024:



Source: Analysys Mason

### Key players

#### Serbia telecom sector

The table below sets out the key players in the telecommunications market in Serbia:

Operator	Ownership	Services
Telekom Srbija (MTS)	Republic of Serbia (58.11%)	Fixed and mobile services
Yettel Serbia	e& PPF Telecom Group (100%)	Fixed and mobile services
A1 Serbia (VIP Mobile)	Telekom Austria (100%)	Fixed and mobile services

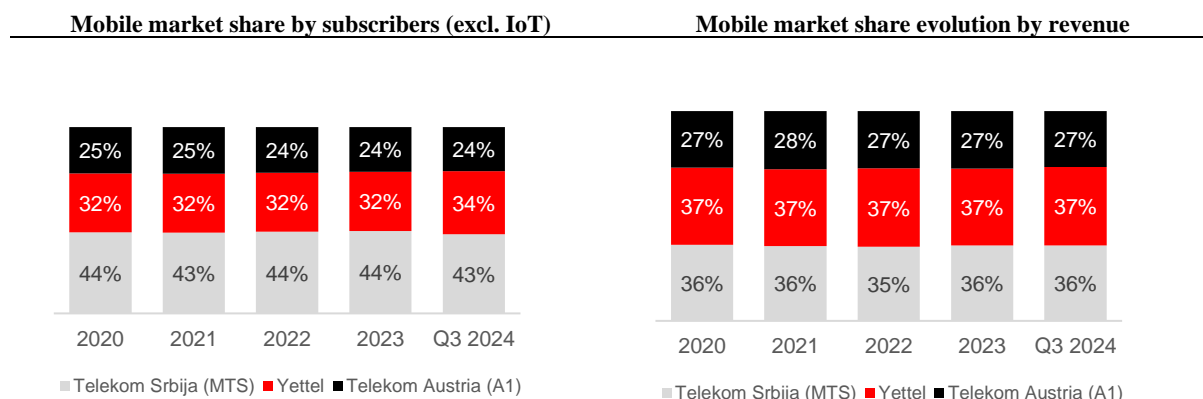
Source: Public information

There are three main MNOs in Serbia: Yettel is the market leader in terms of service revenues market share at 37 per cent., followed by Telekom Srbija (MTS) and A1 Serbia (previously VIP Mobile) with 36 per cent. and 27 per cent. market shares, respectively, as of Q3 2024 (source: Analysys Mason).

Telekom Srbija has acquired many fixed ISPs and expanded in the region, with stable market share in mobile and fixed.

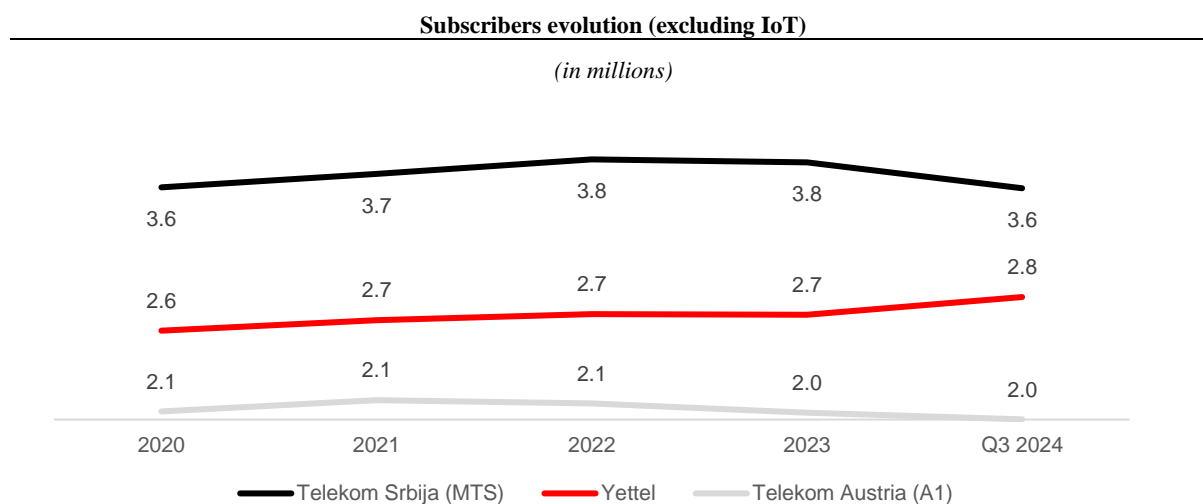
Serbia’s first MVNO launched in October 2016 (currently owned by Telekom Srbija) but reseller activity has been comparatively limited, and its effect on the market as a whole has been negligible.

The charts below set out the subscriber market share of the key players in the mobile telecommunications market in Serbia for the period between 2020 and Q3 2024:



Source: Analysys Mason

The charts below set out the share and number of subscribers of the key players in the mobile telecommunications market in in Serbia for the period between 2020 and Q3 2024:

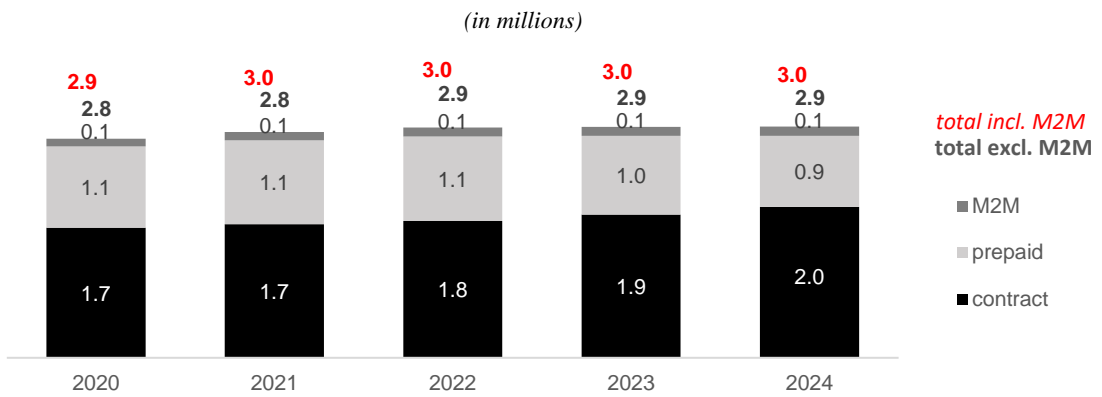


Source: Analysys Mason

**Focus on Yettel Serbia Mobile market dynamics**

Yettel Serbia has shown a consistent growth in the share of contract customers on the mobile services market, which have increased their share from 62 per cent. as of 2020 to 68 per cent. as of 2024, which translates into a CAGR of 3.8 per cent. for the period from 2020 to 2024. Over the same period, the CAGR in the total number of contract customers including M2M was 1.4 per cent.

**Mobile market – number of subscriptions**

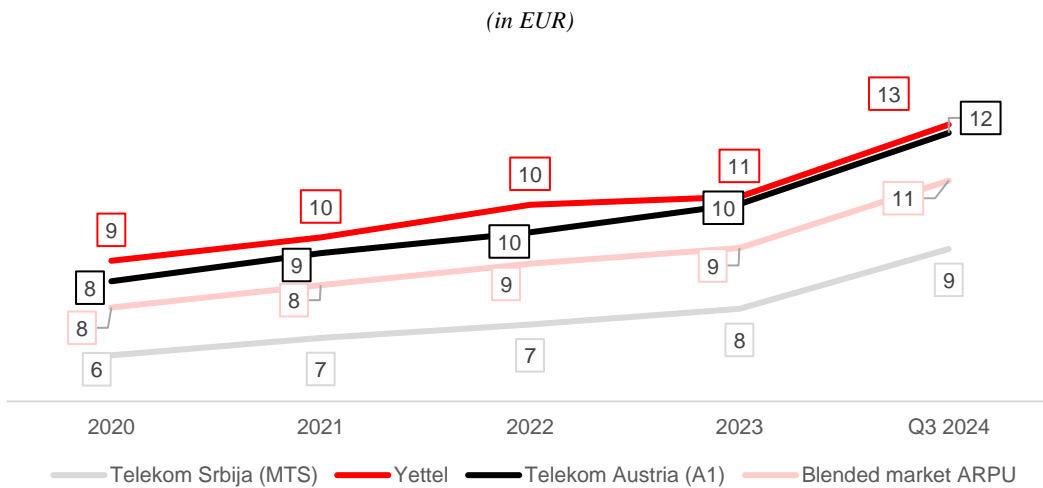


Source: Company data

**ARPU**

The chart below sets out the ARPU of the key players in the mobile telecommunications market in Serbia for the period between 2020 and Q3 2024:

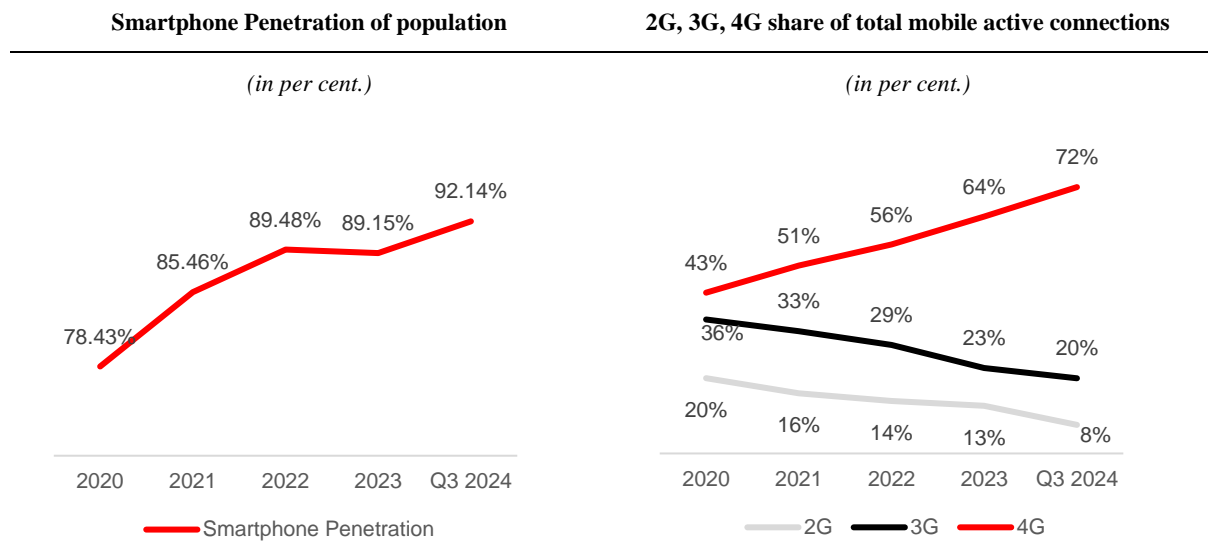
**ARPU by operator (excluding IoT)**



Source: Analysys Mason

As of Q3 2024, the blended market ARPU was EUR 11.1 (source: Analysys Mason).

The charts below set out the smartphone penetration and 2G, 3G and 4G share of total mobile active connections in Serbia for the period between 2020 and Q3 2024:



Source: Analysys Mason

5G share is 0% for the entire period

### Spectrum

The chart below sets out the allocation of spectrum in Serbia as of the date of these Base Listing Particulars:



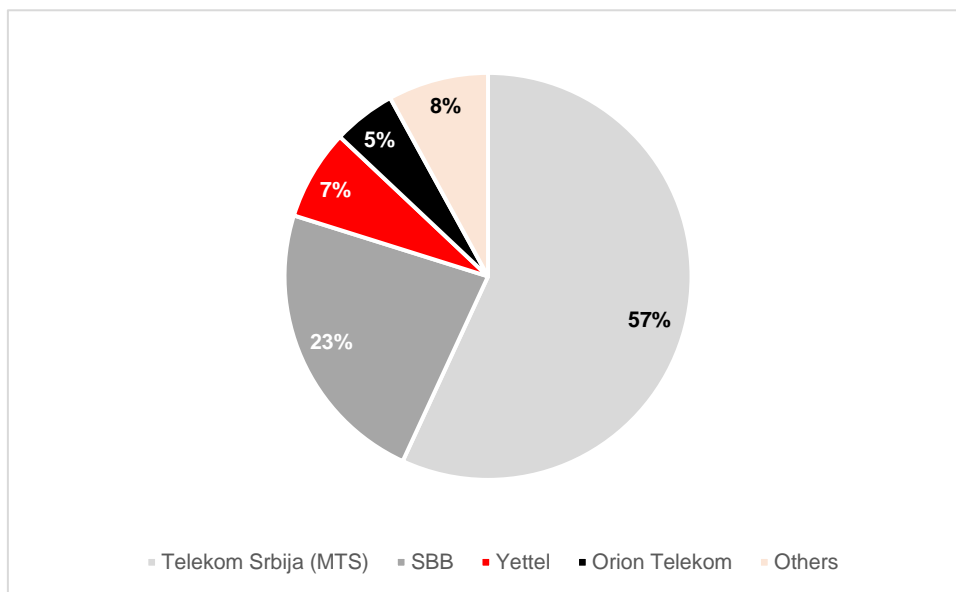
In addition to 2G and 3G, all three operators have 4G footprint covering more than more than 95 per cent. of the population and operating 4G in 800 MHz, 1800 MHz and 2100 MHz frequency bands.

There is a difference in spectrum portfolio between A1 as third entrant and Telekom Serbia or Yettel. For A1, smaller spectrum holdings in 900 MHz band (4.2 MHz for A1 comparing to 9.6M Hz for Telekom Serbia or Yettel) was compensated with advantage of 10 MHz in 1800 MHz band (30 MHz for A1 comparing to 20 MHz for Telekom Serbia or Yettel), enabling A1 to achieve maximum speed. By refarming 2100 MHz band from 3G to 4G, all three operators are focused on efficient spectrum usage with configuring up to 4-CA (A1) and 3-CA (Telekom Serbia and Yettel). Unlike other operators, Yettel is transmitting 3G on 900MHz frequency band and leads in 3G footprint, covering more than 99 per cent. of the population. All three MNOs have significantly developed their LTE/LTE Advanced networks in the meantime and have started preparation for 5G introduction. LTE population coverage is at the same level or even exceeds 3G/3.5G coverage. In addition to 800MHz and 1800MHz, all three MNOs use 2100MHz for LTE, and have introduced Carrier Aggregation to boost network capacity and customer experience. The 700MHz, 2,600 MHz, 3,400-3,800 MHz spectrum bands remain unused by mobile services as of the date of these Base Listing Particulars, and are expected to be distributed in the 5G auction in 2025. The existing MNOs have a competitive advantage in spectrum auctions with licences historically being awarded based on minimum customer numbers. Ministry of Information and Telecommunications announced that the 5G auction is expected to be conducted by Serbian Telecommunication Agency in Q4 2025.

**Fixed Market Overview**

The market was estimated to have an aggregate annual fixed retail revenue of EUR 237 million for 9M 2024 in total. As of Q3 2024, the total number of subscribers (residential and business) was 2.1 million. Yettel entered fixed market in Serbia in 2021, and its fixed retail revenue market share has been increasing consistently since then, reaching 7.2 per cent. for 9M 2024, showing an increase compared to a 5.2 per cent. retail revenue market share in fixed market in the year 2023 (source: Analysys Mason). In February 2025, the Issuer signed a binding agreement with United Group to acquire SBB, which is estimated to represent 23 per cent. of fixed market in terms of revenue for 9M 2024. (Source: Analysys Mason)

**Fixed market service revenue market share (9M 2024)**



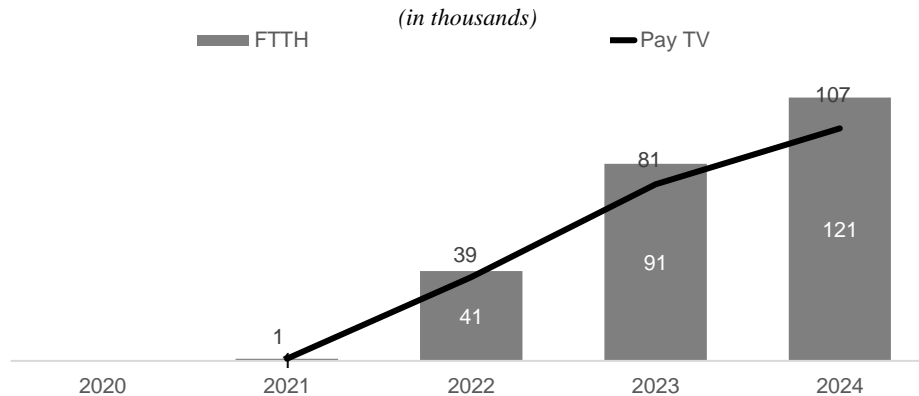
Source: Analysys Mason (total rate for the period January – September 2024)

Acquisition of SBB (the second largest fixed operator in the Serbian market) is expected to allow the Group to expand further in the country’s fixed services market, and to create a convergent player operating in both mobile and fixed services segments. Based on the market share data as of 9M 2024,

the combined retail revenue market share of Yettel Serbia and SBB for mobile, FBB, pay TV and other fixed services is estimated to be 36 per cent.

Yettel Serbia’s number of subscribers in both FBB services as well as pay TV showed a significant improvement since the company has entered the market in 2021, notably accelerating in 2023 and 2024, with FBB contracts rising by 34 per cent. year-on-year in 2024. After SBB acquisition, total number of FBB subscribers number is estimated to increase to 693 thousand, while pay TV subscribers number is estimated to increase to 813 thousand. FBB contracts are represented by FTTH contracts (source: company data).

**Yettel Serbia fixed market subscribers evolution**

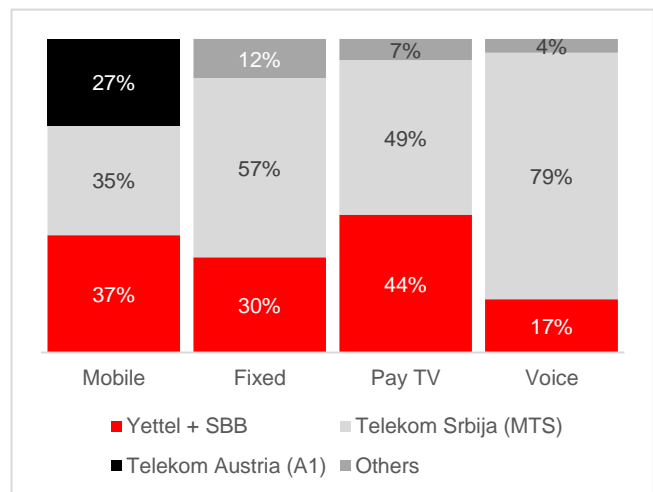
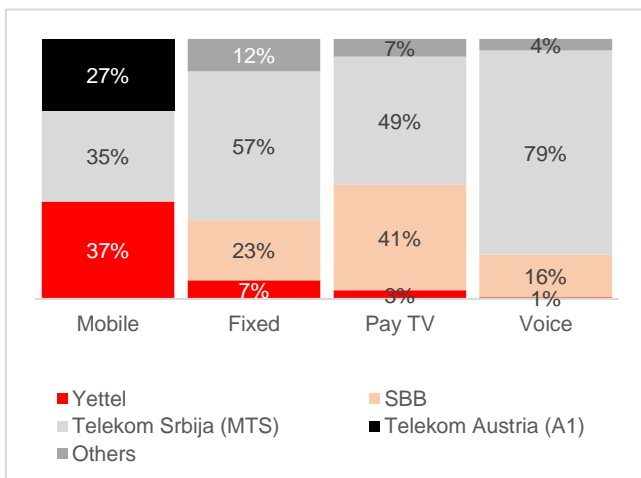


Source: Company data

Telekom market in Serbia consists of mobile services (EUR 752 million as of 9M 2024), fixed services (EUR 237 million as of 9M 2024), pay TV (EUR 251 million as of 9M 2024) and fixed voice services (EUR 83 million as of 9M 2024). The charts below show key market participant’s market shares before and after SBB’s acquisition (based on Analysys Mason data for 9M 2024).

**Retail revenue market share (9M 2024)**

**Combined market share of Yettel and SBB (9M 2024)**



Source: Analysys Mason



## REGULATION

### Introduction

The Group's operations are subject to sector-specific telecommunications regulations and general competition law, as well as a variety of other regulations. The following sections provide a summary of the EU, Slovak, Hungarian, Bulgarian and Serbian legislation regulating telecommunications that is applicable to the business activities of the Group in the relevant countries. The extent to which telecommunications legislation applies to the Group depends largely on the nature of the activities the Group performs in a particular country, with the provision of traditional fixed network services usually being subject to the most extensive regulation.

### EU Telecommunications Regulation

#### *General*

EU member states are required to comply with EU legislation and to take EU legislation into account when applying domestic law. In each EU member state, a NRA is primarily responsible for enforcing national telecommunications laws that are based on EU law. The EU candidate states' (including Serbian) legislation is expected to gradually further converge with EU legislation.

The NRAs generally have significant powers under their relevant telecommunications laws, including the authority to impose universal service obligations, assign rights to use frequencies of the radio spectrum (often in cooperation with the relevant national ministry or government department), and supervise the efficient use of the radio spectrum and compliance with the obligations imposed by telecommunications laws.

Since much of the Group's business is undertaken in the EU, a significant portion of the Group's operations is subject to EU law and related telecommunications regulations.

The EU regulatory framework for electronic communications is based on the European Commission's Initiative on a Digital Agenda for Europe launched in May 2010, which set out the European Commission's priorities in the field of the digital economy and highlighted the creation of the so-called Digital Single Market (the "**DSM**"). Strategy for the DSM adopted for the years 2014 – 2019 included, most notably, a complete review of the applicable EU legal framework for telecommunications and the creation of reliable, high-speed networks and services that safeguard consumers' fundamental rights to privacy and personal data protection while also encouraging innovation. A first essential step towards this initiative resulted in Regulation (EU) 2015/2120 ("**Regulation (EU) 2120**"), which was adopted in November 2015 by the European Parliament and the Council. Regulation (EU) 2120 contains, among other things, provisions regulating open internet access (so-called 'net neutrality') and roaming within the EU. Regulation (EU) 2120 was amended in December 2018 to include rules on retail charges on regulated intra-EU international communications (calls and SMS messages) whereas the caps on retail charges introduced by the amendment applied from 15 May 2019.

Under Regulation (EU) 2120, providers of internet access services (the "**IAS**") must treat all types of internet traffic equally when providing these services, with the exception of their right to implement, in limited cases, certain reasonable traffic management measures, to the extent such measures are transparent, non-discriminatory and proportionate.

In order to comply with Regulation (EU) 2120, the providers of IAS shall ensure that any contract concerning IAS sets forth, among other things, normally available minimum, maximum and advertised download and upload speed of the IAS in the case of mobile and fixed networks and the impact of significant deviations from these speeds on the rights of end-users. Any significant discrepancy between the contractual information and the individually measured actual performance may trigger remedies for end-users, depending on the enforcement in the relevant EU member states. In August 2016, the Body of European Regulators for Electronic Communications ("**BEREC**") published Guidelines on the implementation of net neutrality provisions (the "**Guidelines**"), which are designed to facilitate NRAs'

tasks under Regulation (EU) 2120 by providing a number of clarifications regarding the application of its provisions. The Guidelines were reviewed by the BEREC, as a result of which, in June 2022, BEREC issued the latest version of the amended Guidelines.

As a result of Regulation (EU) 2120, with effect from 15 June 2017, surcharges for roaming services within the EU were eliminated (commonly known as “**Roam like at Home**”), subject to operator’s fair use policies providing safeguards for operators and allowing them to detect and address potential abuses by end-users.

To support Roam like at Home and to extend this regime until 2032, the EU has adopted new roaming regulation (Regulation (EU) 2022/612) with effect from 1 July 2022. This regulation further decreased wholesale roaming charges so called IOTs (Inter-Operators tariffs), which network operators charge to other network operators when their roaming customers use the other operator’s network. The wholesale regulation adopted substantial cuts in the regulated wholesale roaming rates for data as well as more moderate cuts for the prices of voice and SMS wholesale roaming services. The adoption of Roam like at Home and a general reduction in regulated IOTs had or may in the future have a negative impact on the Group’s revenue and increased costs of offered domestic tariffs, including roaming services. The roaming regulation (Regulation (EU) 2022/612) mandates the European Commission to present two reports to the European Parliament and Council, the first in 2025 and the second in 2029. The 2025 report will evaluate visited network operators’ ability to recover costs for wholesale roaming services. Given the results of the recently published Axon Partners Group’s mobile cost model for roaming and wholesale voice call termination rates, a further decrease in the wholesale roaming charges is expected by the Group.

On 17 May 2017, the European Parliament and the Council adopted Decision (EU) 2017/899 (the “**Release Decision**”) based on which the EU member states should have allowed the use of the 694 – 790 MHz frequency band (the “**700 MHz Band**”) used for the digital terrestrial television (“**DTT**”) broadcasting in favour of terrestrial systems capable of providing wireless broadband electronic communications services by 30 June 2020 (the “**700 MHz Band Release**”).

In accordance with the aim of the European Commission to revise the EU framework for telecommunications, EECC was adopted in December 2018. The transposition period under the EECC, within which the EU member states were required to adopt national legislation necessary to comply with the EECC, was set forth for a period of two years elapsing on 21 December 2020.

The EECC sets out a complex harmonised framework for the regulation of electronic communications networks, as well as electronic communications services. In the field of the radio spectrum, the EECC includes more harmonised rules to support more consistent and coordinated spectrum assignments, including rules relating to general authorisation for the provision of electronic communications networks or services, granting of individual rights of use for the radio spectrum, duration, renewal and transfer thereof, conditions attached thereto and charges or fees for rights of use of the radio spectrum. The EECC contains provisions targeting key aspects of spectrum assignment with a view to enhancing consistency and ensuring predictability of the regulatory measures in the EU member states practice, thus increasing legal certainty for the Group’s mobile operations.

The EECC introduces changes related to widening of powers of the NRAs to impose on the providers of electronic communications networks (irrespective of the fact whether such providers have a significant market power (a “**SMP**”) or not) obligations related to access and interconnection. Such obligations include an obligation to grant access to wiring, cables and associated facilities up to the first concentration or distribution point, which can be imposed either on the providers of electronic communications networks or on the owners of such wiring, cables and associated facilities, under the condition that, among other things, replication of respective network elements would be economically inefficient or physically impracticable. Further, under certain conditions, providers of electronic communications networks can be subject to an obligation to share passive/active infrastructure or an obligation to conclude localised roaming access agreements. In any case, any of these obligations can be imposed only if they are objective, transparent, proportionate and non-discriminatory. Depending on

the local market conditions and application of the measures implementing the EECC by the relevant NRAs, the impact of the strengthening of the NRAs' powers to intervene without the necessity of determining a SMP could vary from jurisdiction to jurisdiction.

For the first time in the field of end-users' rights, over-the-top ("OTT") services such as WhatsApp and Skype (which are in general regulated only in relation to consumers) are in principle included in the legislation and are, therefore, subject to electronic communications regulation. However, numerous exemptions for such number-independent interpersonal communications services apply. The EECC stipulates certain additional obligations with respect to consumers' rights, such as securing better readability of the customer contracts through a short-form summary of the essential contract information, or an obligation to provide consumers a facility enabling them to monitor and control the usage of each of the services if such services are billed on the basis of either time or volume consumption. In addition, the EECC extends consumer protection provisions also to bundles of services, if the bundle comprises at least either an IAS or a publicly available number-based interpersonal communications service. Moreover, under the EECC certain protection provisions are applicable not only to consumers, but also to so-called microenterprises, small enterprises and not-for-profit organisations.

In addition to the non-exhaustive overview of matters regulated by the EECC outlined above, the EECC also deals with a number of other areas such as further end-user rights, wholesale markets, access to civil engineering and co-investments into networks.

On 17 December 2019, the European Commission adopted the first implementing regulation (Regulation (EU) 2019/2243) under the EECC establishing a template for the contract summary that electronic communications services operators shall provide to consumers in the EU. The summary is required as from 21 December 2020. Further implementing regulations have been adopted, including: (i) Regulation (EU) 2020/1070, on specifying the characteristics of small area wireless access points, which was adopted on 20 July 2020 and (ii) Regulation (EU) 2021/654 supplementing EECC by setting a single maximum Union-wide mobile voice termination rate and a single maximum Union-wide fixed voice termination rate, which was adopted on 18 December 2020 and became effective on 1 July 2021 (the "**MTR Regulation**"). In order to reduce the regulatory burden in addressing competition problems relating to termination markets, Article 75 in connection with Article 117 of the EECC entrusts the European Commission to establish, by means of a delegated act, a single maximum EU-wide voice termination rate for mobile and fixed services. The MTR Regulation was adopted for this purpose. Currently, the MTR Regulation is subject to the regular five-year review as per article 75(2) of the EECC, which is due by the end of 2025.

Following the Strategy for the DSM, on 19 February 2020, the European Commission released a suite of documents that are expected to shape Europe's digital future, including the *European Data Strategy*, which endeavours to create a single market for data, and *Shaping Europe's Digital Future*, which sets out the priorities for the years to come. Another strategic document called the *Digital Compass* (COM/2021/118), released by the European Commission on 9 March 2021, sets out European Commission's vision and targets for a successful digital transformation of Europe by 2030 and highlights, among other things, the importance of secure and performant sustainable digital infrastructures. So far, the *Digital Compass* has resulted in the Decision (EU) 2022/2481 of the European Parliament and of the Council of 14 December 2022 establishing the Digital Decade Policy Programme 2030. This document, among others, sets out following digital targets which shall be achieved by 2030 through cooperation of the European Parliament, the Council, the European Commission and EU member states: (i) a digitally skilled population and highly skilled digital professionals; (ii) secure, resilient, performant and sustainable digital infrastructures; (iii) the digital transformation of businesses; and (iv) the digitalisation of public services. 5G is key to the Digital

Decade Policy Programme as it sets a goal for coverage of all populated areas by 2030 and regards 5G verticals as digital transformation enablers for businesses.

In addition to the above, the following regulations further shape the telecommunications and digital landscape in the EU:

Regulation (EU) 2024/1309 on measures to reduce the cost of deploying gigabit electronic communications networks (the “**Gigabit Infrastructure Act**”), approved by the European Parliament in April 2024, seeks to accelerate the deployment of high-capacity networks, aiming for widespread connectivity across the EU by 2030.

Regulation (EU) 2024/2847 on horizontal cybersecurity requirements for products with digital elements (CRA), adopted by the Council in October 2024, introduces common cybersecurity standards for products with digital elements, enhancing the security of hardware and software in the EU.

Regulation (EU) 2022/2065 on a single market for digital services, enforced from February 2024 (“**DSA Regulation**”), sets out comprehensive rules for online platforms and telecom operators to create a safer digital space, addressing issues such as illegal content, transparent advertising, and user rights.

Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the union (the “**NIS 2 Directive**”), adopted in December 2022, expands the scope of cybersecurity obligations for entities across the EU, aiming to harmonise cybersecurity measures and incident reporting

Regulation (EU) 2022/2554 on digital operational resilience for the financial sector and amending Regulations (DORA), applicable from 17 January 2025, aims to strengthen the IT security of financial entities, ensuring the financial sector’s resilience against severe operational disruptions.

Regulation (EU) 2024/1689 laying down harmonised rules on artificial intelligence (AI Act), that entered into force in August 2024, establishes a legal framework for artificial intelligence, categorising artificial intelligence systems by risk and setting requirements to ensure safety and fundamental rights protection.

Directive (EU) 2019/882 on the accessibility requirements for products and services (the “**European Accessibility Act**”), adopted in 2019, with member states required to transpose it by 28 June 2022 into national law, and to apply its measures from 28 June 2025, aims to improve the accessibility of products and services, including telecommunications, for people with disabilities across the EU.

Regulation (EU) 2023/1543 on European production orders and European preservation orders for electronic evidence in criminal proceedings and for the execution of custodial sentences following criminal proceedings (the “**e-Evidence Regulation**”), adopted in 2023, requires providers of electronic communications, messaging apps and social media to share e-evidence about their users (which includes subscriber and traffic data) with judicial authorities in other EU countries within ten days (eight hours in emergency cases) in the context of criminal proceedings. Alternatively, through a preservation order, judicial authorities can prevent providers from deleting data for at least 60 days in a manner that enables judicial authorities to request this information at a later stage. The e-Evidence Regulation is already in force but will start to apply from August 2026.

A potential future of EU telecommunication regulation can be seen in the report ‘The future of European competitiveness’ published on 9 September 2024<sup>12</sup> and drawn up by Mr. Mario Draghi, the former European Central Bank President. According to the report, the number of operators in the EU significantly exceeds the optimal level, which reduces European competitiveness compared to the USA or China. As one of the causes of this situation, the report identifies policies regarding spectrum management that limit operators’ ability to acquire the necessary amount of spectrum at a reasonable price in the EU. To address this situation, Draghi’s report suggests, among other things, banning any reservation of spectrum during its allocation and limiting the ability to set spectrum caps exclusively to

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<sup>12</sup> The future of European competitiveness, available here: [https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead\\_en#paragraph\\_47059](https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead_en#paragraph_47059)

cases of dominant market position. The proposal of a new EU ‘Telecoms Act’ introduced in the report contains following key points: (i) a market regulation reform (a reduction of national *ex ante* regulation, preference of *ex-post* regulation in cases of abuse of market dominance, same rules for the same services principle across EU); (ii) merger control (focused more on the innovation and future competition than on current market share levels, defining telecoms markets at EU-level and not at the national level) and (iii) spectrum licensing procedures (increase in the level of EU control over spectrum harmonisation and auctions, longer duration of licenses and encouraging growth and cross border investing across member states).

In connection with telecommunications-specific ESG legislation, obligations under the European Accessibility Act are to apply from mid-2025, while Directive (EU) 2024/1799 on common rules promoting the repair of goods is expected to be transposed into national law by mid-2026. Simultaneously, the requirements pertaining to the digital product passport should be introduced through delegated acts, anticipated to be adopted by the European Commission by mid-2025.

### ***Special Requirements Applicable to Providers with a SMP***

The most significant regulatory impact on the Group’s business comes from the EU Framework’s special requirements applicable to providers with a SMP. The European Commission’s guidelines on market analysis and the assessment of SMP state that single dominance concerns may arise in the case of undertakings with market share of over 40 per cent. Specific obligations may be imposed on operators of electronic communications in case they are designated by the relevant NRA as having a SMP in a specific relevant electronic communications market based on the analysis that should be performed by NRAs on a regular basis. Under Article 67 of the EECC, the maximum period between such market analyses may be up to five years whereas this five-year period may, on an exceptional basis, be under certain conditions extended for up to one additional year. Two exceptions apply from the five-year period: (i) in the case of a market not previously notified to the European Commission, which is specified in Commission Recommendation (EU) 2020/2245 of 18 December 2020 (the “**Revised Recommendation on Relevant Markets**”), the market analysis has to be carried out by the NRA within three years from the adoption of the Revised Recommendation on Relevant Markets and (ii) in case of a new EU member state, the market analysis has to be carried out by the NRA within three years from the new member state joining the EU. The Revised Recommendation on Relevant Markets identifies only the following two markets in which *ex ante* regulation may be justified: (i) wholesale local access provided at a fixed location (Market No. 1) and (ii) wholesale dedicated capacity (Market No. 2).

Certain of the Group’s subsidiaries have been designated as having a SMP and the relevant NRA has thus subjected them to specific obligations as set out below in “*Special Requirements Applicable to Providers with a SMP*” in the relevant sub-sections below.

### ***Data Protection***

Other relevant regulation closely related to the sector of electronic communications includes, among other things, the General Data Protection Regulation (Regulation (EU) 2016/679) (the “**GDPR**”) which entered into force on 25 May 2018. The GDPR generally imposes uniform rules for all market participants operating in the EU and stipulates the conditions for the transfer of personal data to third countries with the aim to ensure that the level of protection under the GDPR is not undermined. In addition, telecommunications providers are subject to strict sector-specific rules under the ePrivacy Directive (Directive 2002/58/EC) (the “**ePrivacy Directive**”). The directive is currently being revised and a draft of a new ePrivacy Regulation, which shall (once adopted by the European Parliament and the Council of the EU), replace the ePrivacy Directive is currently being discussed at the EU level with the objective to, among other things, extend its scope beyond telecommunications providers also to OTT service providers.

### **Slovak Telecommunications Regulation**

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Slovakia, including O2 Slovakia’s and CETIN Slovakia’s activities.

### ***Relevant Legislation and Regulatory Authority***

In addition to the EU regulatory framework, the Slovak regulatory framework is set forth particularly in Act No. 452/2021 Coll., on Electronic Communications, as amended (the “**Slovak Electronic Communications Act**”), which sets forth conditions for providing electronic communication services including telecommunications services. The legal framework is also based on the applicable secondary legislation and decisions of the main Slovak governmental authority in the field of telecommunications, the Slovak NRA.

A crucial role in regulating various aspects of telecommunications, media and consumer rights in Slovakia is also played by Act No. 185/2015 Coll. on Copyright, Act No. 187/2021 Coll. on the Protection of Competition, Act No. 108/2024 Coll. on Consumer Protection (which safeguards consumer rights, ensures fair trading practices, the right to information, and protection against misleading practices), and Act No. 367/2024 Coll. on Critical Infrastructure.

In addition, O2 Slovakia as the provider of O2 TV and retransmission operator is also regulated by Act No. 264/2022 Coll. on Media Services (the “**Media Services Act**”), which regulates the provision of media services, including retransmission, ensuring compliance with content standards and consumer protection. The Media Services Act also establishes the Media Services Council as the body which is responsible for media oversight and enforcement of regulatory frameworks concerning retransmission, broadcasting, provision of on-demand audiovisual media services, and online platforms. A part of the Media Services Council’s agenda is to exercise state regulation within the digital domain. This includes the prevention of harmful and potentially illegal content and cooperation with online platforms in the effective, proportionate, and non-discriminatory application of their community rules, norms, and standards.

With effect from January 2025, Slovakia has transposed the NIS 2 Directive into national law via an amendment to Act No. 69/2018 Coll. on Cyber Security. This act provides a legal framework for cyber security in Slovakia, defines essential terms, establishes obligations and outlines procedures related to cyber security. Key changes brought by the amendment include: (i) stricter requirements for the security and protection of network and information systems and (ii) the introduction of stricter sanctions for non-compliance with the requirements of the NIS 2 Directive. The legislation applies to a broader range of entities, including providers of essential services and digital services. Entities are required to report cyber incidents that could have a significant impact on the continuity of their service provision.

### ***Authorisation***

The Slovak NRA issues a general authorisation which stipulates the conditions for provision of electronic communications networks and services save for number-independent interpersonal communications services. These conditions relate to, among other things, the interoperability of services and the connection of networks, the protection of personal data and privacy, consumer protection, the use of frequencies and the payment of administrative fees. Any person or entity wishing to provide public electronic communications networks and services (which are subject to general authorisation) in Slovakia must notify the Slovak NRA and comply with the general conditions set out in the general authorisation.

The frequencies may be used under a general authorisation or on the basis of an individual authorisation granted by the Slovak NRA for the use of individual frequencies specified in such individual authorisation. An individual authorisation is issued for a definite period of time, as determined by the Slovak NRA; however, the Slovak NRA shall take into account, among other things, the need to ensure competition, the need to ensure effective use of frequency spectrum, promotion of investments and innovation, including by allowing for an appropriate period for investment amortisation. Where the Slovak NRA grants individual rights of use of frequencies for which harmonised conditions have been set (in accordance with (EU) Decision No 676/2002/EC - Radio Spectrum Decision), it shall ensure regulatory predictability for the holders of individual authorisations over a period of at least 20 years. Under the specific conditions set forth in the Slovak Electronic Communications Act, the Slovak NRA may change, renew and revoke individual authorisations. The Slovak NRA may revoke individual

authorisations for instance if the holder of the relevant individual authorisation fails to meet its obligations stipulated in the Slovak Electronic Communications Act, general authorisation or individual authorisation, or fails to use the allocated frequencies for more than six months. In case usage of some frequencies is limited by the ‘Frequency Utilisation Plan’, the frequency allocations are granted by the Slovak NRA on the basis of public tenders.

### ***Competition***

Competition in the telecommunications sector at national level is monitored primarily by the Antimonopoly Office of Slovakia and, to a certain extent, the Slovak NRA. Within its regulatory powers the Antimonopoly Office of Slovakia also presents its opinions on the Slovak NRA’s relevant market analysis.

### ***Special Requirements Applicable to Providers with a SMP***

The Slovak NRA supervises the electronic communications sector in Slovakia, and except for certain exemptions, it performs analyses of the individual markets under its supervision every five years to determine whether they are competitive, while taking into account any decisions, recommendations and instructions of the European Commission. Depending on the results of its market analyses, the Slovak NRA may conclude that one or more market participants have a SMP within a market and it may impose certain obligations on them to promote competition. Within the currently identified relevant markets (listed in the Slovak NRA’s decision No. 1/2021 of 12 July 2021), O2 Slovakia has not been identified as a provider with a SMP status.

## **Hungarian Telecommunications Regulation**

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Hungary, including Yettel Hungary’s and CETIN Hungary’s activities.

### ***Relevant Legislation and Regulatory Authority***

In addition to the EU regulatory framework, the Hungarian regulatory framework is set forth particularly in Act C of 2003 on Electronic Communications, as amended (the “**Hungarian Electronic Communications Act**”), which sets forth conditions for providing electronic communications activities performed in or directed towards the territory of Hungary, and for all other activities and communications services provided or used that result in or generate radio frequency signals. The legal framework is also based on secondary legislation and decisions of the Hungarian NRA.

### ***Authorisation***

Generally, any person is entitled to operate an electronic communications network and to provide services through an electronic communications network in Hungary, subject to compliance with the conditions laid down in the Hungarian Electronic Communications Act and other applicable legislation. Any person wishing to conduct any electronic communications business in Hungary must notify the Hungarian NRA as the conduct of electronic communications business in Hungary is subject to the registration by the Hungarian NRA. The rights to use radio frequencies are subject to decisions of the Hungarian NRA including frequency allocation and radio licence (the “**Individual Licences**”). In specific cases, frequency allocation and radio licences may be requested exclusively on the basis of frequency use rights obtained through a competitive procedure, i.e. auction or tender.

### ***Competition***

Competition in the telecommunications sector is monitored at the European level by the European Commission and the Hungarian Competition Authority (the “**Hungarian Competition Commission**”) and, to a certain extent, the Hungarian NRA. Generally, the Hungarian NRA performs *ex ante* regulation, while the Hungarian Competition Commission performs *ex post* regulation.

### ***Consumer Protection***

The Hungarian Electronic Communications Act includes specific consumer protection provisions that offer additional safeguards for consumers in the telecommunications market, beyond the general consumer protection framework in Hungary. These provisions mandate the inclusion of certain terms in agreements between consumers and operators, such as rules for unilateral contract changes and the requirement to notify consumers of such changes, including the option for consumers to withdraw from such contract. Additionally, telephone number portability is guaranteed under the Hungarian Electronic Communications Act.

### ***Special Requirements Applicable to Providers with a SMP***

The Hungarian NRA supervises the electronic communications sector in Hungary and generally every one to five years, depending on market conditions, performs an analysis of the individual relevant markets under its supervision to determine whether these are effectively competitive, while taking into account any decisions, recommendations and instructions of the European Commission. Depending on the result of its relevant market analysis, which are notified to the European Commission, the Hungarian NRA may conclude that one or more market participants have a SMP within a relevant market and impose certain so-called asymmetrical obligations on such market participants to promote competition. As of the date of these Base Listing Particulars, Yettel Hungary has a SMP status on the relevant market no. 2/2014: Voice call termination on mobile radiotelephone networks. The SMP status means that Yettel Hungary is subject to obligations concerning transparency, equal treatment, cost orientation and controllability of rates, access and interconnection and accounting separation. As a result of its review of relevant market no. 2/2014, the Hungarian NRA adopted a new decision regarding a SMP status in this market (No. PC/24729-37/2020) and a decision (i) amending formerly imposed transparency, equal treatment and interconnection obligations, (ii) resolving to maintain the application of formerly imposed obligation concerning cost orientation and controllability of rates only until the enforcement of Commission Delegated regulation (EU) C(2020)/8703 supplementing the EECC, and (iii) deleting formerly imposed obligation on accounting separation (No. PC/5912-20/2021). CETIN Hungary currently does not have a SMP status on any of the relevant markets. However, symmetrical access obligations apply in connection to certain assets owned and operated by CETIN Hungary in line with the Hungarian Electronic Communications Act.

The Hungarian NRA withdrew the proposed review of the SMP regulation of the wholesale markets (M 1/2020, M 3b/2014) after the European Commission expressed concerns about the geographic market definitions in the draft decisions of the Hungarian NRA. The European Commission did not support the Hungarian NRA's approach regarding the geographic segmentation with insufficiently homogenous competitive conditions. It also took issue with the Hungarian NRA's plan to notify remedies by mid-2025 as a separate decision and until then to maintain existing remedies introduced seven years ago, including in the areas that it deemed competitive in its notified market review. The European Commission reminded the Hungarian NRA that regulators should assess barriers to market entry in a forward-looking manner and due to mergers (especially those related to the 4iG group), the competitive landscape is fundamentally altered, and the Hungarian NRA should assess the market entry criterion while considering the new market composition. In addition, the European Commission had serious doubts about the homogeneity of the geographic markets that the Hungarian NRA defined. The European Commission indicated that the competitive condition in some municipalities that the Hungarian NRA proposed to continue to regulate are similar to some municipalities that the Hungarian NRA conversely proposed to deregulate. In addition to the SMP regulations applicable to wholesale markets (M 1/2020, M 3b/2014), Hungarian SMP regulations also apply to markets 1/2014 and 2/2020.

### ***Recent and Upcoming Regulation***

The Implementing Governmental Decree related to the NIS 2 Directive (that was transposed into Hungarian law by the new Cybersecurity Act) was adopted in December 2024. The fines for non-compliance with the registration requirements were decreased in the final text of the decree while, due to the pressure of the Hungarian Trade Association, the Hungarian government prepared and proposed to the parliament a completely new cybersecurity act that will repeal the Cybersecurity Act adopted in



2023. The Hungarian government also proposed the adoption of the Critical Entities Resilience Act which will replace the current protection of the Critical Infrastructures Act. The new proposals are more in line with the concepts introduced by the NIS 2 Directive and Directive (EU) 2022/2557 on the resilience of critical entities (the “**CER Directive**”) and are more reflective of industry standards.

The Hungarian parliament has recently passed a bill aiming to protect minors. The bill amends the Hungarian Electronic Communications Act, the Hungarian e-commerce Act and advertisement rules. From 1 January 2026, electronic communications services providers and mobile internet access service providers, and from 1 May 2026 also other larger internet access service providers must provide a technical solution that prevents access to pornographic web pages to be listed by the Hungarian NRA. The service shall be offered for free to residential customers upon their request. The Hungarian NRA will list the sites with pornographic content most visited from Hungary and will prepare an implementing decree on the details.

## **Bulgarian Telecommunications Regulation**

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Bulgaria, including Yettel Bulgaria’s and CETIN Bulgaria’s activities.

### ***Relevant Legislation and Regulatory Authority***

In addition to applicable EU Regulatory Framework, the Bulgarian regulatory framework with respect to telecommunication networks and the provision of telecommunication services is set forth in the Bulgarian Electronic Communications Act (the “**Bulgarian Electronic Communications Act**”), Following a number of amendments that took place in the period after its adoption, as of the beginning of 2023 the said act is deemed to generally transpose the principles set out in the EECC. The legislation in the field is complemented by a number of other statutory instruments, such as the Electronic Communication Networks and Physical Infrastructure Act (regulating the deployment and use of electronic communications networks), General Requirements for Provision of Public Electronic Communications (detailing the rights and obligations of electronic communications providers), as well as the related secondary legislation issued mainly by the Bulgarian NRA - the national regulatory authority in the area of electronic communications. These main pieces of legislation are supported also by a number of sector-specific legislative instruments with respect to personal data, e-commerce, consumer and competition protection, etc.

In Bulgaria, the Bulgarian NRA is the authority vested with regulatory and supervisory functions in respect of electronic communications networks and services. The Bulgarian NRA is an independent sector-specific state body that is competent, amongst others, to authorise the use of individually allocated scarce resource (spectrum, numbers, and positions on geostationary orbit), monitor compliance, resolve disputes between telecommunications providers and disputes between network operators and regulate the activities of the undertakings, having significant market power. Bulgarian NRA acts in co-operation and co-ordination with other authorities overseeing cybersecurity matters, such as the Bulgarian Commission for Protection of Competition, the Council for Electronic Media, the Commission for Personal Data Protection, the Consumer Protection Commission and the Ministry of Transport and Communications.

### ***Authorisation***

Following the transposition of the EECC in Bulgaria, telecommunications networks and/or services are provided: (i) freely, (ii) following submission of a notification to the Bulgarian NRA, (iii) upon issuance of a permit by the Bulgarian NRA granting individual right to use a particular scarce resource (e.g., certain spectrum, positions on geostationary orbit with the related frequencies or numbers from the National Numbering Plan) or (iv) after a registration with the Bulgarian NRA where necessary for use of certain spectrum in specific cases (new regime). These regimes are in more details specified below:

- i. Provision of services without notification, registration or permit. This regime is applicable to, among others, number independent interpersonal communications services.

- ii. Provision of networks and/or services under notification. The notification procedure is applicable for services that do not require use of scarce resource (e.g. numbers, spectrum, etc.) and requires submission of a notification to the Bulgarian NRA specifying the activity to be carried out. Providers carrying out electronic communications under notification regime must comply with a set of ongoing compliance obligations and requirements.
- iii. Provision of networks and/or services under permit. The use of particular scarce resource – numbers and certain frequencies, requires issuance of a permit by the Bulgarian NRA. In principle, the permit for use of numbers would be granted without auction or tender, while the permit for use of spectrum is awarded either as a result of competitive tender or without auction or tender. Apart from the statutory obligations relevant for all telecommunications providers, the holders of authorisations for use of allocated resource have to comply with the obligations undertaken under the terms and conditions of the permit.
- iv. Provision of electronic communications networks/services under registration. This is a new administrative regime to be used where the service requires granting individual rights of use in respect of the spectrum over 57 GHz. This reduces administrative burden for both service providers and the regulator creates simplified conditions for the use of the frequency resource with the aim to encourage deploying broadband networks that provide higher data rates and consequently better quality of service.)

### ***Competition***

The Bulgarian Commission for Protection of Competition (the “**Bulgarian Competition Commission**”) is the authority responsible for monitoring of the competition on the Bulgarian market, including in the telecommunication sector. The Bulgarian Competition Commission has powers to perform ex post control with regards to any potential violation of the antitrust rules, while the Bulgarian NRA is vested with the power to enforce special rules aiming to promote effective competition in the telecommunications sector. For that purpose the Bulgarian NRA regularly conducts ex ante analysis of the telecommunication markets and in case it identifies undertaking/s with a SMP imposes specific obligations. The Bulgarian Competition Commission and the Bulgarian NRA co-operate by consulting and sharing information about the telecommunication markets. Each year, the Bulgarian Competition Commission reviews and provides an opinion about the yearly report of the Bulgarian NRA on the development and the status of the telecommunication markets.

### ***Special Requirements Applicable to Providers with a SMP***

With respect to different antitrust and merger control proceedings the Bulgarian Competition Commission periodically analyses the markets for mobile telecommunication services and until now, it has never established that there is an undertaking with dominant position on these markets. However, as part of its powers to determine the relevant markets subject to ex ante regulation, the Bulgarian NRA has determined on several occasions that most of the telecommunication companies possess a SMP in respect of their networks and has imposed specific obligations. As an example, during the fourth round of market analysis in 2020, the Bulgarian NRA had determined two markets that were subject to *ex-ante* regulation, namely (i) market for wholesale call termination on individual public telephone networks provided at a fixed location (market 1 in the Market Recommendation of the European Commission 2014/710/EU from 9 October 2014 (the “**Market Recommendation**”)) and the market for wholesale voice call termination on individual mobile networks (market 2 in the Market Recommendation) Yettel Bulgaria was considered to have a SMP in both of them and the Bulgarian NRA had imposed on Yettel Bulgaria the following obligations, among others: (i) to enable access to specific network elements and associated facilities related to the particular market; (ii) transparency obligation; (iii) non-discrimination obligation; (iv) to maintain separate accounting for costs and revenue in such a manner, which proves that there is no cross financing between wholesale and retail level (only in regard to Market 2); and (v) obligation for price limitations.

Nevertheless, in 2022, the Bulgarian NRA completed its fifth round of market analysis of the relevant markets and defined that there are no markets that should be subject to *ex-ante* regulation. As of the date of these Base Listing Particulars, the Bulgarian NRA has cancelled the SMP obligations imposed

during the fourth round analysis, with the exception of the obligations under items (i), (ii) and (iii) above that remain in force for a transitional period of 12 months counting from 24 November 2022. As of the date of these Base Listing Particulars, the Bulgarian NRA has not designated CETIN Bulgaria as an SMP operator and has not imposed on CETIN Bulgaria any specific obligations.

### ***Recent and Upcoming Regulation***

In the period from March 2021 to March 2023, the Bulgarian NRA and the other competent authorities have made considerable efforts to update the existing legislation or to prepare and approve new statutory instruments of the secondary legislation aimed at bringing the effective legislation in line with the rules of the EECC. Following the EECC transposition, the telecom legislation provides for new authorisation regime (use of certain spectrum only after a registration, instead of after issuing of a permit), new qualification of the services (over-the-top services have been brought into the scope of telecom regulation), statutory rules related to the process of changing internet services provider and to the minimum-security requirements and risk management methods in respect of electronic communications networks and services.

In addition, with a view to stimulating the deployment of high-speed networks, the Bulgarian NRA proposed, and on 29 March 2023, the Bulgarian government approved, decreases in some of the fees collected by the Bulgarian NRA for the use of frequencies in the 700 MHz and 800 MHz frequency bands, for the use of bands up to 57 GHz (point-to-point networks) and the annual fees for the use of numbering resources, as well as setting forth the fees for the use of spectrum under registration.

In December 2024, Bulgarian members of parliament proposed bills the goal of which is to amend several provisions of the Bulgarian Electronic Communications Act. One such proposed amendment requires operators to encrypt the retained traffic data in a manner that prevents them from being able to access it or to build user profiles. Upon request and judicial validation, operators are to provide encrypted data which can be decrypted by special keys held by Bulgarian courts. Another amendment aims to give a right to customers to terminate their contracts following increase of services based on an indexation clause. The amendment also introduces a more difficult method for verifying the notification of subscribers regarding unilateral changes to contracts, which may complicate future amendments of existing customers' contracts, including price increases.

It is expected that the Bulgarian parliament will soon transpose the NIS 2 Directive and the European Accessibility Act into Bulgarian legislation by adopting new laws or amending existing ones to align with the directives' requirements. For the NIS 2 Directive, this would involve implementing stricter cybersecurity measures, defining responsibilities for essential and important service providers, and ensuring compliance through monitoring and penalties. The bill was adopted with a formal decision of the Bulgarian Council of Ministers and has been submitted to the Bulgarian parliament for final adoption. Among other things, the bill designates the Bulgarian NRA as the national competent authority regarding the monitoring of the fulfilment of cybersecurity requirements in the electronic communications networks and services sector. In this regard, the national transposition of the related CER Directive is also pending.

A bill transposing the DSA Regulation has also been officially submitted to the Bulgarian parliament for final adoption. Similar to the NIS 2 Directive, the Bulgarian NRA is designated as national digital services coordinator for the providers of intermediary services.

Given the complex political situation in Bulgaria, the transposition of the Gigabit Infrastructure Act is still pending. The Gigabit Infrastructure Act is designed to respond to the growing needs for faster, reliable, data-intensive connectivity, replacing Directive 2014/61/EU on measures to reduce the cost of deploying high-speed electronic communications networks. The main aim of the regulation is facilitating the rollout of very high capacity networks ("VHCNs").

Lastly, new significant legislative changes regarding the planning, building and deployment of electronic communications networks, including VHCNs, and adjacent physical infrastructure, are currently ongoing in Bulgaria. Their goal is to encourage the network operators' investments and infrastructure competition and to guarantee the timely implementation of the Bulgarian National

Recovery and Resilience Plan via numerous amendments of national law and secondary legislation acts (e.g. new categorisations of ‘greenfields’ and ‘rooftops’; a significantly broader scope for the so-called ‘lightly regulated regime’ activities; and new linear infrastructure construction categorisation). The corresponding draft amendments to the Bulgarian Electronic Communications Networks and Physical Infrastructure Act, Spatial Planning Act, Bulgarian Electronic Communications Act and Forest Act were officially submitted to the Bulgarian parliament in December 2024.

## **Serbian Telecommunications Regulation**

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Serbia, including Yettel Serbia’s and CETIN Serbia’s activities.

### ***Relevant Legislation and Regulatory Authority***

The Serbian regulatory framework is set forth particularly in the Electronic Communications Law (the “**Serbian Electronic Communications Act**”), which sets forth conditions for providing telecommunications services, together with secondary legislation. The Serbian Electronic Communications Act, which was adopted in 2023, is predominantly in line with the EECC, as Serbia is harmonising its legal framework in its effort to become a full member of the EU. Most of the secondary legislation was enacted within the period of 18 months after the Serbian Electronic Communications Act was adopted, while some of the by-laws will enter into force during the course of 2025 and 2026. The aim of the Serbian Electronic Communications Act is, among other things, to regulate the telecommunications sector in order to provide a specific regulatory framework for electronic communication services and networks, create a competitive environment and ensure consumer protection.

In accordance with the Cooperation Agreement on the decrease of roaming services and international MTR for roaming calls in public mobile communication network, the prices for roaming services and MTR for roaming calls by Serbian mobile telephone operators are capped in relation to Montenegro, Bosnia and Herzegovina, Northern Macedonia, Albania and Kosovo. With effect from 1 July 2019, the Cooperation Agreement imposed RLAH+ implementation as a transitional phase towards full regional RLAH implementation, which took place in July 2021. RLAH+ decreased roaming prices and regulated maximum mobile termination rates for regulated roaming calls originated and terminated in the WB6 region. In December 2022, WB6 operators (including Yettel Serbia) and some EU operators signed a roaming declaration for data roaming price reduction between WB6 and the EU. The declaration is implemented by the signatories on a voluntary basis and includes price caps for data roaming starting from 1 October 2023 until 2028. Each of the operators is free to decide how these reductions are implemented, e.g., via discounts, special options, packages, bundles, or new or updated tariff plans, while basic roaming tariffs can remain unchanged.

### ***Authorisation***

Each operator intending to provide telecommunications services in Serbia must notify the Serbian NRA 15 days before starting operations (general authorisation) and meet general conditions (both technical and legal) set out in the Serbian Electronic Communications Act. The Serbian NRA subsequently issues a certificate confirming the receipt of the notification, including the extent of the services to be provided.

Radio frequencies that MOs use for access and transport network may not be used under a general authorisation and require an individual authorisation from the Serbian NRA. Such frequencies are encompassed by the so-called Radio-frequency Allotment Plan (the “**Serbian Allotment Plan**”), which limits the number of persons that may use radio frequencies. The Serbian Allotment Plan defines the range and distribution of radio-frequencies, terms, manner of use and manner of allocation of radio-frequencies. Depending on the Serbian Allotment Plan, the right to use radio frequency may be granted as an individual authorisation provided upon request of the holder of a licence (such as radio frequency for transport network), or via a public tender (such as radio frequency for access network). Individual Authorisation sets forth specific terms and conditions for the use of the relevant radio frequencies and carrying out of telecommunications activities using such frequencies. Individual Authorisations are

issued for ten-year time periods. The Serbian NRA may change, extend or renew and also revoke Individual Authorisations if, among other things, the radio frequency is not used in accordance with the Serbian Allotment Plan and Serbian Electronic Communications Act, holder of a licence ceases to exist, the radio frequency was allocated based on false data, or the holder of a licence does not start to use the radio frequency within the provided deadline. Additionally, the Serbian NRA manages and assigns numbers and addresses in accordance with the national numbering plan. The Numbering Plan defines the purpose and manner of use of number for access to public electronic communication networks and services and their duration, type and structure. Operators may use numbers upon obtaining the licence for the use of numbers from the Serbian NRA, issued for a term of ten-years. An operator may transfer the licence upon the Serbian NRA's approval.

### ***Competition***

Competition in the telecommunications sector is monitored by the Serbian Commission for Protection of Competition (the "**Serbian Competition Commission**") and, to a certain extent, the Serbian NRA. In principle, the Serbian NRA is in charge of *ex ante* regulation, including determination of SMP operators and imposing corresponding obligations, while the Serbian Competition Commission performs *ex post* competition law enforcement. Pursuant to the Serbian Electronic Communications Act and a Cooperation Protocol, the Serbian Competition Commission and the Serbian NRA co-operate on monitoring the rights and obligations of undertakings providing telecommunications services, as well as counteracting restrictive practices, abuse of dominance and/or concentrations of telecommunications operators that may have negative effects on market competition. The Serbian Competition Commission regularly presents its opinions on the Serbian NRA's relevant market analysis.

### ***Special Requirements Applicable to Providers with a SMP***

Should the Serbian NRA find that an operator has a SMP following a market analysis, it can impose regulatory obligations on its operations, including the following: (i) publication of relevant data; (ii) non-discriminatory actions; (iii) accounting separation; (iv) provision of access and use of parts of the network infrastructure and associated facilities; (v) price control and cost-based accounting; (vi) provision of minimum set of leased lines; (vii) provision of operator selection and operator pre-selection services; (viii) offering retail services under certain conditions. In 2022, Yettel Serbia has been once again designated with the status of a SMP operator on two markets: (i) wholesale market for termination of calls in the public telephone network; and (ii) wholesale market for termination of calls in mobile network, with specific regulatory obligations (including publication of standard offer, prohibition of discrimination, providing access and right to use the network and ancillary assets, cost accounting (only with respect to mobile termination) and price control). As of the date of these Base Listing Particulars, CETIN Serbia does not have a SMP status.

In 2022, the Serbian NRA conducted a new bit stream access market analysis, including in respect of Telekom Srbija's fibre optic network. The analysis of significant market power was finalised in 2023. Only Telekom Srbija is designated as a SMP operator on the bitstream access market which includes their xDSL, fibre and hybrid fibre-coax network. Consequently, Telekom Srbija published a new reference offer. The Serbian NRA confirmed that this reference offer does not apply to the previously concluded commercial contract on fibre bitstream access between Yettel Serbia and Telekom Srbija.

### ***Consumer Protection***

The Serbian Electronic Communications Act contain specific consumer protection provisions, which provide additional protection to consumers on the telecommunication market (apart from the general consumer protection framework). Such provisions include (i) mandatory contents of the agreement between consumer and an operator including also the scope of possible unilateral changes and the notification thereof to the subscriber, including the possibility to withdraw from the contract; (ii) number portability etc.

### ***Data Protection***

The new Serbian Law on Personal Data Protection was adopted in November 2018 and became effective on 21 August 2019, replacing the previous law in light of the new European data protection regime under the GDPR. As a result, the law is to a large extent a copy of the GDPR and should therefore result in substantially the same data protection obligations for telecommunications providers as in the EU. Nevertheless, certain important differences are present: the GDPR recitals were not copied or otherwise implemented in the new law (potentially creating a number of issues in its future interpretation), the new law failed to regulate certain important data protection aspects (such as video surveillance), and the regime for data transfers to countries not ensuring adequate protection does not fully correspond to the one set forth by the GDPR. In addition, telecommunications providers are subject to certain additional sector-specific rules under the Serbian Electronic Communications Act.

## TAXATION

*Prospective purchasers of any Notes acknowledge that the tax laws may have an impact on income from the Notes. This includes the tax laws of the country where the respective purchaser is tax resident and the tax laws of the Netherlands as the Issuer's country of tax residence. Therefore, prospective purchasers of any Notes are advised to consult their own tax advisers as to the tax consequences of purchasing, holding and disposal of the Notes as well as receiving income from the Notes under the tax laws of any country in which income from holding and disposal of the Notes can become subject to tax, including, in particular, the countries stated at the beginning of this paragraph. Only these advisors are in a position to take into account all relevant facts and circumstances and to duly consider the specific situation of the prospective purchaser. Similar approach should be taken by the prospective purchasers of any Notes in relation to the foreign-exchange-law consequences arising from the purchase, holding and disposal of the Notes.*

### TAXATION IN THE NETHERLANDS

#### *Scope of Discussion*

*This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.*

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to the “Netherlands” or “Dutch” it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, this section is based on the assumption that the Notes issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

#### *Withholding Tax*

All payments of principal or interest made by or on behalf of the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2025) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related Entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a “**Listed Jurisdiction**”); or

- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of this section:

“**Related Entity**” means an entity (i) that has a Qualifying Interest in the Issuer, (ii) in which the Issuer has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Issuer.

“**Qualifying Interest**” means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity’s decisions and allows it to determine that other entity’s activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).

“**Qualifying Unity**” means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

### ***Taxes on Income and Capital Gains***

Please note that this section does not describe the Dutch tax consequences for:

- (i) a Noteholder if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder is considered to hold a substantial interest in the Issuer, if such holder alone or, in the case of an individual, together with such holder’s partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of the Issuer or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in the Issuer that relate to 5 per cent. or more of the Issuer’s annual profits or to 5 per cent. or more of the Issuer’s liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;



- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax-exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) a Noteholder if such holder is an individual for whom the Notes or any benefit derived from the Notes is a remuneration or deemed to be a remuneration for activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

#### *Dutch Resident Entities*

Generally, if the Noteholder is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a “**Dutch Resident Entity**”), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 19 per cent. with respect to taxable profits up to €200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2025).

#### *Dutch Resident Individuals*

If the Noteholder is an individual resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a “**Dutch Resident Individual**”), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposal or deemed disposal of the Notes is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5 per cent. in 2025), if:

- (i) the Notes are attributable to an enterprise from which the Noteholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the Noteholder is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

#### *Taxation of savings and investments*

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes are in principle not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36 per cent. (rate for 2025).

The deemed return applicable to other investments, including the Notes, is set at 5.88 per cent. for the calendar year 2025. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the Noteholder cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the “**Rulings**”). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer). Noteholders are advised to consult their own tax advisor to ensure that the tax in respect of the Notes is levied in accordance with the applicable Dutch tax rules at the relevant time.

#### *Non-residents of the Netherlands*

A Noteholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Notes or in respect of capital gains realized on the disposal or deemed disposal of the Notes, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

#### ***Gift and Inheritance Taxes***

##### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Notes by way of a gift by, or on the death of, a Noteholder who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

##### *Non-residents of the Netherlands*

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Notes by way of a gift by, or on the death of, a Noteholder who is neither resident nor deemed to be resident of the Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or
- (ii) in the case of a gift of a Note is made under a condition precedent, the Noteholder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

- (iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

### **Value Added Tax**

No Dutch VAT will be payable by a Noteholder on any payment in consideration for the issue of the Notes or the payment of interest or principal by the Issuer in respect of the Notes.

### **Stamp Duties**

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a Noteholder in respect of the issue of the Notes or the payment of interest or principal by the Issuer in respect of the Notes.

## **FATCA DISCLOSURE**

### ***Foreign Account Tax Compliance Act***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The relevant issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA

with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### **The proposed financial transactions tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 4 April 2025, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### **Selling Restrictions**

#### *United States*

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### *Prohibition of sales to EEA Retail Investors*

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### ***United Kingdom***

#### ***Prohibition of Sales to UK Retail Investors***

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or both) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***The Netherlands***

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and

acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph ‘Zero Coupon Notes’ means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Belgium***

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### ***Republic of Italy***

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of these Base Listing Particulars or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (1) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of these Base Listing Particulars or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (1) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (2) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

### ***Canada***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold and will offer and sell the Notes only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

### ***General***

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Base Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.



## GENERAL INFORMATION

### Authorisation

The establishment of the Programme was duly authorised by a resolution of the Management Board dated 13 March 2019. The Programme update was duly authorised by a resolution of the Management Board dated 21 March 2025. The Issuer has obtained, or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to Euronext Dublin's Official List and trading on its Global Exchange Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of these Base Listing Particulars to be admitted to its Official List and trading on the Global Exchange Market of Euronext Dublin. The approval of the Programme in respect of the Notes was granted on or about 4 April 2025.

### Documents Available

For as long as Notes issued under the Programme are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents (together with English translations thereof) will, when published, be available for inspection in physical form from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London:

- the constitutive documents of the Issuer;
- the Financial Statements;
- the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- a copy of these Base Listing Particulars; and
- any future base listing particulars, supplements to and supplemental base listing particulars, and Pricing Supplements to these Base Listing Particulars and any other documents incorporated herein or therein by reference.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **Significant or Material Change**

There has been no material adverse change in the prospects of the Issuer or the Group since the date of its last published audited financial statements.

There has been no significant change in the financial or trading position of the Issuer or the Group since the end of the last financial period for which either audited financial information or interim financial information have been published.

## **Litigation**

Save as disclosed in “*Description of the Group–Legal Proceedings*”, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of these Base Listing Particulars which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

## **Auditors**

Up to 23 March 2025, the auditors of the Issuer were KPMG, independent auditors, with their address at Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. KPMG have audited the Issuer’s consolidated financial statements for the years ended 31 December 2024 and 2023 prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code, for each of the two financial years ended on 31 December 2024 and 2023. KPMG rendered independent auditor’s reports without qualification to these financial statements. The auditor who signs on behalf of KPMG is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The reports of KPMG are incorporated in the form and context in which they are incorporated, with the consent of the auditors who have authorised the contents of that part of these Base Listing Particulars.

From 24 March 2025, the auditors of the Issuer are EY Accountants B.V., independent auditors, with their address at Boompjes 258, 3011 XZ Rotterdam, The Netherlands.

## **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. The Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial

instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **Trustee's action**

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

#### **Listing Agent**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Notes issued under the Programme and is not itself seeking admission of Notes issued under the Programme to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

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