

## Update on PPF Telecom Acquisition

**Abu Dhabi, United Arab Emirates, 11 June 2024**

The European Commission issued a press release, dated 10 June 2024, stipulating that they have opened an investigation to assess e&'s acquisition of PPF Telecom assets under the Foreign Subsidies Regulation ('FSR').

On 1 August 2023, e& has signed a binding agreement with PPF Group to acquire a 50%+1 share economic stake in both the service and infrastructure companies of PPF Telecom's assets in Bulgaria, Hungary, Serbia, and Slovakia; subject to regulatory approvals.

The European Commission's decision to open an in-depth investigation is a procedural step, which does not prejudice the outcome of the investigation. e& remains fully committed to the transaction with a view to closing it before year-end.

e& continues to be in constructive discussions with the European Commission and is working cooperatively towards a conclusion of the authority's Foreign Subsidies Regulation Review.

Should there be any developments on this subject, we will keep the market updated in due course.

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**Karim Bennis**

**Group Chief Financial Officer**