

PTCL Group completes the full acquisition of Telenor Pakistan

Abu Dhabi, United Arab Emirates, 31 December 2025

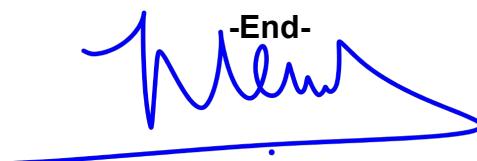
Further to our announcement on 14 December 2023 regarding the signed Share Purchase Agreement between Pakistan Telecommunication Company Limited (“PTCL”), a subsidiary of e& with effective economic ownership of 23.4%, and Telenor BV (“Telenor”) to acquire a 100% stake in Telenor Pakistan (Pvt) Ltd (“Telenor Pakistan”), e& is pleased to announce the successful completion of the transaction after receiving all the required regulatory approvals.

This landmark transaction is expected to improve the national telecom landscape and ensure a prosperous outlook in terms of connectivity and digital inclusion. The in-market consolidation will allow to leverage on the combined entities’ capabilities to scale up coverage and improve the quality of services, supporting the economic growth of Pakistan.

For PTCL Group, this strategic opportunity fortifies its competitive position in the local market as a key enabler in supporting the country’s digital transformation initiatives. It also unlocks lucrative value for the Group through optimizing possible synergies. The integration of Telenor and Ufone highly complementary infrastructure assets is anticipated to unlock substantial value by realizing synergies, particularly in network operations. These synergies will enable greater operational efficiency, cost optimization, and enhanced service quality. Moreover, by combining resources and expertise, we can accelerate innovation, improve scalability, and deliver superior connectivity solutions to our customers, ultimately driving sustainable growth and competitive advantage for the group.

As of September 2025, Telenor Pakistan reported annual Revenue, EBITDA and EBITDA Margin amounted to PKR 133.7 billion, PKR 57 billion and 42.6% respectively. The incremental impact of the transaction on e& international’s financials for the LTM is around 6% on revenue and 5% on EBITDA.

The transaction value of PKR 108 billion on a cash free debt free basis is financed through debt raised by PTCL. The financials of Telenor Pakistan will be consolidated into PTCL Group’s financials starting 31 December 2025. The impact on e&’s overall financials will not be material.



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Karim Bennis
Group Chief Financial Officer