

O2 Slovakia signs an agreement to acquire 100% stake of UPC Slovakia from Liberty Global

Abu Dhabi, United Arab Emirates, 18 December 2025

O2, the mobile operator in Slovakia, part of e& PPF Telecom Group BV (e& PPF Telecom), a subsidiary of Emirates Telecommunications Group Company PJSC (e&) with ownership of 50% + 1 share, signed a binding agreement with Liberty Global to acquire 100% of UPC Broadband Slovakia s.r.o. (UPC Slovakia) for a total consideration of EUR 95 million on a cash-free, debt-free basis.

UPC Slovakia is a well-established fixed broadband operator serving approximately 170,000 customers and generating around EUR 47 million in annual revenue and EBITDA margin of circa 30%. Its network covers approximately 647,000 homes passed across 80 cities, supported by a well-established and high-quality HFC infrastructure. These assets will provide O2 Slovakia with a nationwide fixed broadband footprint.

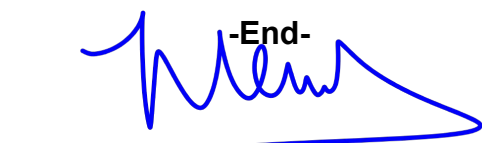
The acquisition is strategic for O2 Slovakia as the Slovak telecom market continues to evolve toward fixed–mobile convergence. By combining UPC Slovakia's fixed network with its own mobile operations, O2 Slovakia will strengthen its competitive market position, offering a fully converged service portfolio and delivering material benefits by improving customer lifetime value, and generating substantial operational efficiencies underpinned by reducing overlapping operations and optimising capital expenditure.

The integration will enhance e& PPF Telecom group's competitive positioning as it broadens its service capabilities, enable addressing customer needs more comprehensively, and accelerate its growth trajectory.

This acquisition is also aligned with e&'s strategic ambition to expand the scale of e& international in Central and Eastern Europe, enhance revenue diversification in stable euro-linked markets, and strengthen e& PPF Telecom operations.

The EUR 95 million consideration is subject to customary closing adjustments and will be financed through a mix of cash and debt at e& PPF Telecom level. Upon completion, UPC Slovakia's financials will be consolidated into e& PPF Telecom's financials. The overall impact on e&'s consolidated financials is expected to be immaterial.

Closing of the transaction remains subject to regulatory approval and customary closing conditions. 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