



Presentation on the Amendment to e&'s Borrowing Cap

Proprietary & Confidential

e& General Assembly -
November 26th, 2024

General Assembly

Borrowing Cap Definition

As per e& Group Articles of Association, the definition of the Borrowing Cap is :

The maximum borrowing limit allowed for the Company which is set by virtue of a Special Resolution passed by the General Assembly with the consent of the Special Shareholder. The borrowing limit includes the debentures, borrowings or facilities, financial obligations, bonds or sukuks – whether convertible or non-convertible to shares - and bank guarantees.

General Assembly

The Proposed Amendment to the Borrowing Cap

Current Borrowing Cap ⁽¹⁾

The Borrowing Cap shall be 1.5x (150%) of consolidated Net Debt to EBITDA for the last 12 months as per IFRS-compliant consolidated financial statements of e& Group

Amending the Borrowing Cap Temporarily ⁽¹⁾ (Up to 18 Months form Approval)

The Borrowing Cap shall be temporarily increased up to 2x (200%) of consolidated Net Debt to EBITDA for the last 12 months as per the audited IFRS-compliant consolidated financial statements of e& Group, with a commitment from e& to revert the cap to 1.5x within 18 months from the date of approval

Purpose

This is a temporary increase to provide the Group with the necessary financial flexibility while integrating the recent announced M&A transactions and managing its liquidity position over the next 18 months.

This temporary increase is strictly limited to a single authorization and does not establish any precedent or right to similar borrowing limits increases in the future, unless formally approved in a separate resolution by the General Assembly with the approval of the Special Shareholder.

1) The Borrowing Cap includes all interest-bearing liabilities including bank borrowings, debentures, financial obligations specifically related to borrowings, facilities, bonds or sukuks, whether convertible or non-convertible to shares in the Company

Text of Special Resolution on Amending the Borrowing Cap

The general assembly will consider passing a special resolution on amending the borrowing cap, as follows:

“The Borrowing Cap shall be temporarily increased up to 2x times (200%) of consolidated Net Debt to EBITDA for the last 12 months as per the most recent audited IFRS-compliant consolidated financial statements of e& Group, with a commitment from e& to revert the cap to 1.5x within 18 months from the date of approval. This temporary increase is strictly limited to a single authorization and does not establish any precedent or right to similar borrowing limits increases in the future, unless formally approved in a separate resolution by the General Assembly with the approval of the Special Shareholder. This Borrowing Cap includes all interest-bearing liabilities including bank borrowings, debentures, financial obligations specifically related to borrowings, facilities, bonds or sukuks, whether convertible or non-convertible to shares in the Company.”



Thank you