

AXA invests in Vodafone Spain FiberCo

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Zegona Communications plc

AXA IM Alts acquires 40% of FiberPass from Vodafone Spain & Telefónica España

Zegona Communications plc (LSE: ZEG) ("Zegona") is pleased to announce that AXA IM Alts ("AXA"), has signed a binding contract with Vodafone ONO, S.A.U. ("Vodafone Spain") and Telefónica España Filiales S.A.U. ("Telefónica") (together the "Parties") to acquire a 40% stake in FiberPass.

In March 2025 FiberPass started operations, with an ownership split of 63% Telefónica and 37% Vodafone Spain. FiberPass covers 3.7 million premises across Spain and provides the highest quality fibre-to-the-home ("FTTH") services for 1.4 million Vodafone Spain and Telefónica customers. Vodafone will use FiberPass to provide services to its existing and future retail and wholesale customers within the FiberPass footprint.

Vodafone will generate upfront proceeds of €0.4bn from this transaction. The ownership of FiberPass after the AXA investment will be 55% Telefónica, 40% AXA and 5% Vodafone Spain.

This transaction in combination with GIC's recently announced investment in PremiumFiber, will deliver total upfront proceeds of €1.8bn to Vodafone. Vodafone will retain a 17% equity stake in PremiumFiber and 5% in FiberPass.

This transaction is subject to customary regulatory approvals and is expected to close in the first quarter of 2026.

Eamonn O'Hare, Chairman and CEO of Zegona, commented, "The AXA investment completes our transformation of Vodafone Spain's fixed network strategy. The combination of FiberPass and PremiumFiber will give guaranteed access to a future-proof, all fibre, national network with attractive economic terms and will enable substantial cost savings across the business. Today's transaction delivers on our commitment to monetise our FibreCo JVs. The upfront proceeds of €1.8bn from FiberPass and PremiumFiber provide Zegona with significant incremental financial flexibility and leave the company well positioned to execute a shareholder friendly capital allocation policy."

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About Zegona

Zegona is publicly listed on the Main Market of the LSE. It was established in 2015 with the objective of investing in businesses in the European Telecommunications, Media and Technology sector and improving their performance to deliver attractive shareholder returns. Zegona is led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson. In 2024, Zegona completed the acquisition of Vodafone Spain.

About Vodafone Spain

Vodafone Spain is a national provider of fixed, mobile and TV services in Spain, serving consumer, business and public administration customers. It was acquired by Zegona in May 2024.

About Telefónica

Telefónica is one of the world's leading telecommunications service providers. The company offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. With over 350 million customers, Telefónica operates in Europe and Latin America. Telefónica is listed on the Spanish stock market, New York and Lima.

About AXA IM Alts

AXA IM Alts is a business unit of AXA Investment Managers, part of the BNP Paribas Group since 1st July 2025 following the closing of its acquisition. AXA IM Alts is a global leader in alternative investments with over €188 billion of assets under management comprising over €80 billion of primarily private real estate, €96 billion of private debt and alternative credit as well as over €12 billion in Infrastructure and private equity. FSG is fully integrated into our

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