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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “UK TAKEOVER CODE”)

Paris, 10 July 2026

Investment in Vodafone

Vega, an acquisition vehicle wholly owned by the Niel family group, announces today that it has entered into a binding agreement with Emirates Telecommunications Group Co. PJSC (“e&”) in relation to the acquisition of approximately 16.2% of the issued share capital of Vodafone Group Plc, one of the largest telecom operators in Europe and Africa, for a total cash consideration of approximately £4.4 billion (€5.1 billion). Vega, established solely for the purpose of holding shares in Vodafone, will become the largest shareholder of Vodafone upon the closing of the transaction, after approval of the relevant authorities.

Through Xavier Niel’s telecoms investments and businesses, Vega brings exceptional sector expertise and a proven track record of successfully developing high-quality assets at scale. Vega intends to be a committed, long-term shareholder and supportive partner to Vodafone. This investment underscores Vega’s confidence in Vodafone’s long-term growth and untapped value creation potential.

Key transaction terms

Vega has been established solely for the purpose of holding the shares in Vodafone and is indirectly wholly-owned by the Niel family group, the #1 private investor in the telecoms sector in Europe.

e& will sell its entire stake of 3,944,743,685 shares representing approximately 16.21% of the issued share capital and 17.13% of the voting rights of Vodafone for a price per share of £1.104792. e& will also receive the amount of the final dividend of 2.3625 eurocents to be paid on July 30 by Vodafone.

The shares will be acquired through off-market block trades by certain financial institutions for hedging purposes under financial instruments entered into by Vega, which will be physically settled after the required regulatory approvals have been obtained. Such physical settlement is expected to occur by year end. Vega will shortly initiate contacts with the U.K. Government in relation to the proposed investment and will work constructively with the relevant authorities throughout the process.

Vega’s investment in Vodafone will be fully financed by Xavier Niel and financial institutions with no recourse to, and no impact on leverage of, any Niel family group-controlled entities¹.

¹ Eircom, iliad, iliad holding, NJJ Holding and their respective subsidiaries.

Commenting on the announcement, Xavier Niel said: *“Vodafone is a compelling investment opportunity, underpinned by quality assets, strong brands, leadership positions and a diversified geographic footprint. As a simpler, more focused business, Vodafone is ready for a new phase of growth and is well-placed to unlock substantial untapped value across its European and African operations. We are confident Vodafone can deliver sustainable growth and strong cash flow generation over the long term and – as an anchor investor based in Europe – we are ready to contribute our deep sector expertise and operational know-how to its future success. As demonstrated by our past investments – including as minority investors in listed companies like Tele2 and Millicom – we have a proven track record of helping businesses to perform better and create substantial shareholder value.”*

Further transaction information

Vega’s investment is intended to be a long-term, strategic minority shareholding. For the purposes of Rule 2.8 of the UK Takeover Code, Vega confirms that it does not intend to make an offer for the entire share capital of Vodafone. Under Note 2 on Rule 2.8 of the UK Takeover Code, Vega reserves the right to set the restrictions in Rule 2.8 aside in any of the following circumstances:

- a) with the agreement of the Board of Directors of Vodafone;
- b) if a third party announces a firm intention to make an offer for Vodafone;
- c) if Vodafone announces a Rule 9 waiver proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the UK Takeover Code); or
- d) if there has been a material change of circumstances (as determined by the Takeover Panel).

Xavier Niel family group’s telecoms activities

Xavier Niel family group’s telecom investments and businesses span 26 countries in Europe and Latin America. It has 139 million subscribers, 45,000 employees, €24 billion of annual revenues and more than €9 billion of EBITDAaL.

Assets include Iliad, Salt, Monaco Telecom, Eir, Tele2 and Millicom, representing significant scale, revenues, network investment and operational expertise.

Through these businesses, Vega will benefit from deep sector experience across fixed, mobile and converged operators, as well as Xavier Niel’s track record of investing in, developing and supporting telecoms assets at scale.

Xavier Niel is also a significant investor in Europe’s technology and innovation landscape, including approximately €4 billion of investments since 2022 in European AI projects. He has a wider track record of supporting education and entrepreneurship platforms. Pioneering initiatives include School 42, Station F, Hectar and Kima Ventures.

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