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Paris, 16 July 2026

Update on Investment in Vodafone

Following the signing of the binding agreement on 10 July, Vega's counterparty banks will, pursuant to financial instruments, proceed with the purchase of e&'s entire Vodafone stake—3.94 billion shares, representing 16.21% of Vodafone's share capital and 17.13% of its voting rights—at £1.104792 per share for hedging purposes. The settlement of this transaction will be completed in the near future.

Separately, Vega has entered into an additional financial instrument relating to an additional 2.74% of Vodafone's voting rights.

Subject to the receipt of customary regulatory approvals, the financial instruments entered into with Vega's counterparty banks are expected to physically settle and Vega will then be entitled to receive shares representing, in the aggregate, approximately 18.80% of Vodafone's share capital and 19.87% of its voting rights. This is currently expected to occur by the end of the year.

Vega's investment in Vodafone is intended to be a long-term, strategic minority shareholding. In the announcement made by Vega on 10 July, Vega stated that it does not intend to make an offer for Vodafone. As such, Vega continues to be bound by the restrictions set out in Rule 2.8 of the City Code on Takeovers and Mergers from the date of such announcement, subject to the reservations set out in such announcement.

Contact details

Media enquiries: vega@finelk.eu

Cornelia Schnepf, FinElk
Cornelia.Schnepf@finelk.eu
+44 7387 108 998

Louise Tingström, FinElk
Louise.tingstrom@finelk.eu
+44 7899 066 995

All other enquiries: contact@vega-investment.com

www.vega-investment.com