



Press Release

MasOrange, Vodafone Spain and GIC join forces to create Spain's largest fiber optic company

- **Step forward by MasOrange and Vodafone to ensure Spain has the most advanced telecom infrastructure in Europe. Customers from both operators** will be able to use this FTTH (fibre-to-the-home) network.
- **MasOrange to hold a 58% stake** in the co-controlled FiberCo joint venture with **Vodafone Spain and GIC** (syndicated shareholders), **expected to hold approximately 17% and 25%, respectively.**
- The newly created FibreCo will benefit from economies of scale and operational efficiencies, stimulating **investment and innovation** including **faster adoption of new technologies** (e.g. XGSPON) to provide best in class quality of service.
- FibreCo will meet with high standards in **sustainable development and energy efficiency.**

4 August 2025. - MasOrange, Vodafone Spain and GIC have signed an **agreement to create an innovative fiber optic company (FiberCo) in Spain.** Under the agreement, the parties will hold the following approximate stakes in FibreCo: **MasOrange 58%, Vodafone Spain 17%, and GIC 25%.**

MasOrange and Vodafone Spain will contribute **approximately 12 million premises and 5 million customers** to the new joint fibre network company. **The network will be dedicated exclusively to MasOrange and Vodafone.** MasOrange and Vodafone will also **maintain and operate the networks** they have respectively contributed to the FibreCo.

*"We are very pleased to announce this agreement with Vodafone and GIC to establish the largest FiberCo in Spain. GIC was chosen following a competitive process involving nearly 20 interested investors. This venture will provide our customers with the best premium FTTH connectivity and assure future technology upgrades", **said Meinrad Spenger, CEO of MasOrange.***

José Miguel García, first executive of Vodafone Spain, comments: *"We continue to take steps in our strategy to transform Vodafone Spain into a more competitive, efficient and growing company. This agreement is a relevant milestone in our plan, since it will guarantee our customers access to fibre optic networks and better service."*

Boon Chin Hau, Chief Investment Officer, Infrastructure at GIC, said: *"We look forward to partnering with MasOrange and Vodafone Spain to create Spain's largest FiberCo. Spain is one of the most advanced European countries in terms of its Fibre to the Home rollout, however there remains significant fixed broadband penetration growth*



potential. In addition, the FibreCo has been designed to offer best in class service quality to customers whilst offering robust core infrastructure characteristics to investors.”

Considerable benefits for the Spanish market and a step forward in improving the telecommunications infrastructure in Spain

The fibre network is set to deliver substantial **advantages for customers of both operators**.

This infrastructure will help to further **develop Spain's connectivity and digitalization**, providing the operators with a **leading FTTH network**, enable operational efficiencies and creating the base for continued network and service improvements.

This new **FibreCo**, thanks to its increased scale and two solid tenants, operational **efficiencies and investment capacity**, will facilitate **rapid adoption of cutting-edge technologies** by incorporating emerging improvements in the fibre market (e.g. **XGSPON**), while stimulating innovation to **provide best in class service quality in Spain**.

A sustainable fibre network, respecting the environment and ESG criteria

The new FibreCo created by MasOrange, Vodafone and GIC, **meets high ESG standards** and supports **sustainable practices**. By utilizing energy-efficient FTTH technology, the network is **designed to significantly reduce energy consumption**.

Financing and use of proceeds

The joint venture has successfully **secured its financing at attractive terms**, reflecting the strong confidence and commitment of both its shareholders and financial partners.

FibreCo will have a very **efficient capital structure with over €5bn of net debt**. The majority of the debt raised will be **investment grade**, both underscoring its robust credit profile and positive outlook for the Spanish market. Circa 20 global banks have participated in the financing, demonstrating **phenomenal support from lenders' pool**.

As part of the transaction, **MasOrange will purchase Conexus Networks**, the wholesale FTTH access provider in the North of Spain and contribute it to FiberCo.

As committed by MasOrange, **€3.2 billion net proceeds from FiberCo's transaction will be fully allocated to debt repayment at MasOrange level** ensuring strong deleveraging in line with the Group's tightened **mid-term leverage target of 2.75x**, as FiberCo will be fully **deconsolidated from MasOrange accounts**.

The proposed transaction is subject to regulatory approvals. The closing of the transaction is expected in Q4.



About Vodafone Spain

Vodafone Spain provides telecommunications services to more than 13.5 million mobile customers, 2.8 million fixed broadband customers and 1.3 million television customers. It also connects more than 7 million devices with the Internet of Things.

Vodafone Spain has made an economic contribution of more than 50 billion in 24 years to connect people, companies and communities and create a better future through the use of technology in an inclusive and sustainable society. The operator uses 100% of electricity from renewable sources and is committed to reducing its environmental impact to achieve zero net emissions by 2030.

Vodafone Spain is a telecommunications company owned by Zegona Communications, a British listed company, and partner market of the Vodafone Group.

For more information, visit www.vodafone.es, follow us on X at @vodafone_es or connect with us on LinkedIn at <http://www.linkedin.com/company/vodafone-espana/>

About MASORANGE

MASORANGE is Spain's largest telecoms operators by number of customers, with over 39 million broadband and mobile lines. It also provides TV, insurance, energy, home security, consumer finance, health, cybersecurity, and cloud services to private and business customers.

MASORANGE has 8 main national brands (Orange, Yoigo, Jazztel, MASMOVIL, Simyo, Pepephone, Lebara and Lyca) and five regional brands (Euskaltel, R, Telecable, Guuk, and Embou), through which it will meet all the needs of its customers in Spain.

The number of households reached by MASORANGE's fiber optics offering amounts to 31 million, while its 4G mobile network offers coverage to 99% of the Spanish population and its 5G technology offers coverage to over 90% and is available in more than 4,000 municipalities around Spain.

The Company seeks to be the operator with the market's most satisfied customers, consolidate its position as a driving force for talent, and lead the purpose economy in Spain, while respecting people and the planet. It is also working on making technology accessible for all (focusing particularly on "Empty Spain") and developing products and services to improve customer experience for all its customers.

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing. Our asset allocation strategy spans three asset groups – Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. We are headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. We seek to add meaningful value to our investments and be an investor of choice by leveraging our long-term approach, multi-asset capabilities, and global connectivity.

For more information, please visit www.gic.com.sg or follow us on [LinkedIn](#) and [Instagram](#).

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