



ARDIAN

PRESS RELEASE

ARDIAN ACQUIRES ADAMO, REPRESENTING ITS FIRST INVESTMENT IN THE TELECOMMUNICATIONS SECTOR IN SPAIN

- Ardian Infrastructure reaches an agreement with EQT to buy 100% of the fibre optic operator Adamo, with more than 1.8 million homes covered by its network.
- Ardian reinforces its interest in Spain as a strategic market and will support Adamo's management team to boost the growth of its project, focused on rural areas with low internet penetration.

Madrid, 11 October 2021- Ardian, a world leading private investment house, has agreed to acquire its first investment in the telecommunications sector in Spain. Ardian will acquire from EQT 100% of Adamo, one of the fastest growing fibre optic operators and platforms in this market, focused on rural areas and supported by an open access wholesale business model.

Ardian will work alongside Adamo's management team, who will reinvest in Adamo, to continue to drive its ambitious growth plan.

Adamo has an existing footprint of c.1.8m homes covered, serving c.250k subscribers over 27 provinces across Spain. Together with Ardian's support, Adamo will continue to drive the development of its project with the organic expansion of its network and analyzing opportunities for the acquisition of new networks. Adamo aims to reach 3.2m homes and expands its backbone network to more than 11,000 kms in the coming years. Its strategy is to deploy its network in rural areas where there is virtually no high-speed internet access, contributing with its services to bridge the digital gap.

Adamo has its own coverage in more than fourteen autonomous communities in Spain and also provides connectivity services through its FTTH network to four of the main operators in the country and to more than 160 local operators.

Juan Angoitia, co-head of Ardian Infrastructure in Europe, said: "We are very pleased to be able to announce our first investment in the telecommunications sector in Spain. The Spanish market remains very attractive for us. Our focus will now be on working together with the Adamo team to create value for the company and all its stakeholders, while at the same time helping to address the serious problems that rural areas in Spain face and boosting their economic and social development."

Martin Czermin, CEO of Adamo, has highlighted the fit that Ardian has with the company's project: "We are proud to incorporate a partner like Ardian that brings a great experience in the sector, a deep knowledge of the market and a great sensitivity towards our contribution to society. Their

support comes at a key moment to be able to continue driving Adamo's growth both organically and inorganically."

Ardian Infrastructure strategy with this operation will be to provide the most efficient telecommunications service throughout the national territory, and in particular in rural areas that currently do not have high-speed Internet, thus providing these areas with an element for their development.

The telecommunications sector is a priority in the strategy of Ardian Infrastructure which, through the funds it manages, has a 30.2% controlling stake in INWIT, Italy's leading tower operator, and a 26% stake in EWE, one of Germany's largest utilities and a leading provider of telecommunications services.

The closing of the transaction is subject to the satisfaction of customary regulatory and other approvals.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$114bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 800 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,200 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT ADAMO

Adamo is the fastest growing and #1 open access rural FTTH platform in Spain with a unique nationwide footprint covering 1.8 million homes and providing fixed broadband and mobile services to approximately 250,000 retail and wholesale subscribers. Adamo has a highly dedicated customer focus and provides high-quality and high-capacity services at competitive prices. The Company currently employs over 300 people and is headquartered in Barcelona, Spain.

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