

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.**

This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"), relating to Zegona Communications plc (the "**Company**" or "**Zegona**", and including its subsidiaries, the "**Zegona Group**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") (the "**Prospectus Regulation Rules**") made under section 73A of the Financial Services and Markets Act 2000, as amended ("**FSMA**"). A copy of this Supplementary Prospectus has been filed with, and approved on 8 May 2024 by, the FCA as competent authority under the Prospectus Regulation, and has been made available to the public in accordance with the Prospectus Regulation Rules. This document does not constitute a prospectus or supplementary prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Investors should read the Prospectus and this Supplementary Prospectus in their entirety. In particular, your attention is drawn to the risk factors set out in Part II (*Risk Factors*) of the Prospectus for a discussion of the risks that might affect the value of your shareholding in the Company. Investment in the Zegona Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

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## **Zegona Communications plc**

(Incorporated and registered in England and Wales with number 09395163)

### **SUPPLEMENTARY PROSPECTUS**

Proposed Acquisition of Vodafone Holdings Europe S.L.U. ("**Vodafone Spain**")

Re-admission of Zegona Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

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**This document is supplementary to, and should be read in conjunction with, the prospectus published by the Company on 13 November 2023 (the "Prospectus"). The definitions adopted in the Prospectus apply in this Supplementary Prospectus save where the terms are defined in this Supplementary Prospectus or the context requires otherwise.**

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon completion of the Acquisition ("**Completion**") the admission of all the Zegona Shares in issue immediately prior to Completion to the standard listing segment of the Official List and to trading on the Main Market will be cancelled and applications will be made to the FCA and the London Stock Exchange, respectively, for re-admission of those Zegona Shares to the standard listing segment of the Official List and to trading on the Main Market ("**Re-Admission**"). It is expected that Re-Admission will become effective, and that dealings in the Zegona Shares will commence, at 8.00 a.m. on the day of Completion (whereupon an announcement will be made by the Company to a Regulatory Information Service).

A standard listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. As the Company is admitted to the standard listing segment of the Official List, it is not eligible for inclusion in FTSE indices.

The Zegona Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. There has not been and will be no public offer of the Zegona Shares in the United States. The Zegona Shares will be subject to limitations on transfer as described in Part XIX (*The Offer*) of the Prospectus. Moreover, the Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. No offer, purchase, sale or transfer of the Zegona Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). Investors are hereby notified that sellers of the Zegona Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act.

Unless otherwise expressly agreed with the Company, each initial subscriber and/or purchaser and subsequent transferee of Zegona Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to

Section 406 of ERISA or Section 4975 of the U.S. Tax Code unless its purchase, holding and disposition of Zegona Shares does not constitute or result in a non-exempt violation of any such substantially similar law.

Prospective investors should be aware that the Company was likely treated as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes for the taxable year 2023 and subsequent taxable years unless the completion of the Acquisition occurs. The Company does not expect to be a PFIC after completion of the Acquisition based on the expected income and assets of the Zegona Group, as at and from Completion, as enlarged by Vodafone Spain (the "**Enlarged Group**"). If the Company were a PFIC for any taxable year during which a prospective investor that is a U.S. person owns Zegona Shares, such prospective investor may be subject to adverse consequences unless certain elections are made. For further details, see "Certain U.S. Federal Income Tax Considerations" in Part XVIII (*Taxation*) of the Prospectus.

No actions have been taken to allow a public offering of the Zegona Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Zegona Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada, Japan and South Africa. This Supplementary Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the Zegona Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Zegona Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offer of Zegona Shares referred to in this Supplementary Prospectus or the accuracy or adequacy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

#### **Available information for investors in the United States**

For so long as any of the Zegona Shares are in issue and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Zegona Share, or to any prospective purchaser of a Zegona Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

#### **No incorporation of website information**

The contents of the Company's and Vodafone Group plc's ("**Vodafone Group**") websites, including any hyperlinks to or from such websites, do not form part of this Supplementary Prospectus, unless specifically incorporated by reference.

Copies of the Prospectus or this Supplementary Prospectus are available, subject to certain access restrictions, on the "Investors" section of the Company's website at [www.zegona.com](http://www.zegona.com) and are also available for collection free of charge during normal business hours on any weekday (except Saturdays and public holidays) at the offices of the Company, 8 Sackville Street, London, W1S 3DG from the date of the Prospectus or this Supplementary Prospectus, and shall remain available for a period of one month from Re-Admission.

This Supplementary Prospectus is dated 8 May 2024.

This Supplementary Prospectus speaks only as of the date hereof.

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## **INTRODUCTION**

### **1. Purpose of this Supplementary Prospectus**

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA and is being published to incorporate by reference Zegona's annual financial statements for the year ended 31 December 2023.

This document contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

This Supplementary Prospectus has been approved for publication by the FCA.

## UPDATES TO THE PROSPECTUS

### 1. Financial Information on the Company

On 30 April 2024, the Company published the Zegona Annual Report for the period ended 31 December 2023 (the "**2023 Zegona Annual Report**") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the 2023 Zegona Annual Report has been filed with the FCA.

By virtue of this document, the audited financial information relating to the Company for the financial period from 1 January 2023 to 31 December 2023 are incorporated into the Prospectus by reference to the 2023 Zegona Annual Report, as set out in this section and form part of the Prospectus.

### 2. Documents incorporated by reference

The relevant financial information in the 2023 Zegona Annual Report of the Company, available free of charge in electronic format on the Company's website at [www.zegona.com](http://www.zegona.com), is incorporated by reference in the Prospectus.

#### Cross-reference list

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference in the Prospectus.

<b>Information incorporated by reference</b>	<b>Page reference in 2023 Zegona Annual Report</b>
<b>Strategic Report, Chairman's Statement</b>	1-2
<b>Strategic Report, Strategy and Business Model</b>	3-4
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Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this document. The parts of the 2023 Zegona Annual Report which are not

incorporated into and do not form part of this document are either not considered relevant for prospective investors for Zegona Shares or are covered elsewhere in the document.

Prospective investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up to date as at the date of this Supplementary Prospectus.

### 3. Significant Change

As a result of the release of the 2023 Zegona Annual Report, paragraph 14.1 of Part XX of the Prospectus (*Additional Information*) is hereby replaced in its entirety by the following

There has been no significant change in the financial position or financial performance of the Zegona Group since 31 December 2023, the date to which Zegona's last published audited consolidated annual financial statements were prepared.

### 4. Supplement to the Summary

As a result of the release of the 2023 Zegona Annual Report, the table under the heading "Zegona" in paragraph B(2) of Part I of the Prospectus (*Summary*) is hereby replaced in its entirety by the following:

#### Zegona

The table below sets out the summary financial information of Zegona for the three financial years ended 31 December 2021, 2022 and 2023. The information has been prepared in accordance with UK adopted international accounting standards ("IFRS").

#### Summary Consolidated Statement of Comprehensive Income

	Year ended		
	31 December 2023	31 December 2022	31 December 2021
	€'000		
<b>Continuing Operations</b>			
Administrative and other operating expenses:			
Corporate costs	(4,745)	(3,271)	(4,643)
Management Incentive Scheme costs	(91)	(34)	(29,072)
Significant project costs	(8,547)	(26)	(295)
<b>Operating loss</b>	<b>(13,383)</b>	<b>(3,331)</b>	<b>(34,010)</b>
Finance income	5,683	25	158
Finance costs	(4)	(4)	(376)
Net foreign exchange (loss) / gain	(7,847)	(3)	(30)
<b>(Loss) for the period before income tax</b>	<b>(15,551)</b>	<b>(3,313)</b>	<b>(34,258)</b>
Income tax expense	-	-	-
<b>(Loss) for the period</b>	<b>(15,551)</b>	<b>(3,313)</b>	<b>(34,258)</b>
<b>Discontinued Operations</b>			
<b>Profit for the period from discontinued operation, net of tax</b>		-	114,171
<b>(Loss)/Profit for the period attributable to equity holders of the parent</b>	<b>(15,551)</b>	<b>(3,313)</b>	<b>79,913</b>

#### Summary Consolidated Statement of Financial Position

	As at		
	31 December 2023	31 December 2022	31 December 2021
	€'000		
<b>Total non-current assets</b>	<b>5,072</b>	<b>4,974</b>	<b>5,264</b>
<b>Total current assets</b>	<b>1,194,196</b>	<b>5,965</b>	<b>10,753</b>
<b>Total assets</b>	<b>1,199,268</b>	<b>10,939</b>	<b>16,017</b>
<b>Total equity attributable to equity holders of the Parent</b>	<b>1,181,668</b>	<b>10,537</b>	<b>14,454</b>

	As at		
	31 December 2023	31 December 2022	31 December 2021
	€'000		
<b>Total liabilities</b>	<b>17,600</b>	<b>402</b>	<b>1,563</b>
<b>Total equity and liabilities</b>	<b>1,199,268</b>	<b>10,939</b>	<b>16,017</b>

#### Summary Consolidated Statement of Cash Flows

	Year ended		
	31 December 2023	31 December 2022	31 December 2021
	€'000		
(Loss) before income tax from continuing operations	(15,551)	(3,313)	(34,258)
<b>Net cash flows used in operating activities</b>	<b>(3,929)</b>	<b>(3,916)</b>	<b>(39,142)</b>
<b>Net cash flows used in investing activities</b>	<b>(289,756)</b>	-	<b>(34)</b>
<b>Net cash flows from discontinued investing activities</b>		-	<b>439,547</b>
<b>Net cash flows (used in) financing activities</b>	<b>292,294</b>	<b>(106)</b>	<b>(408,770)</b>
Cash and cash equivalents at 1 January	5,890	10,556	15,244
<b>Cash and cash equivalents at the end of the year/period</b>	<b>4,648</b>	<b>5,890</b>	<b>10,556</b>

## ADDITIONAL INFORMATION

### 1. Responsibility

The Company and each of the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

<b>Name</b>	<b>Function</b>
Eamonn O'Hare	Chairman and CEO
Robert Samuelson	Chief Operating Officer
Ashley Martin	Non-Executive Director
Richard Williams	Non-Executive Director
Suzi Williams	Non-Executive Director

The registered office of the Company is 8 Sackville Street, London, W1S 3DG.

### 2. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and on the Company's website at [www.zegona.com](http://www.zegona.com) (subject to certain access restrictions) for a period of 12 months from the date of the Prospectus:

- (a) this Supplementary Prospectus;
- (b) the Prospectus;
- (c) the 2023 Zegona Annual Report; and
- (d) the other documents referred to as being available for the inspection in the Prospectus.

Prospective investors should note, however, that contents of the Company's website, and the contents of any websites which can be accessed through links on the Company's website, do not form part of either the Prospectus or this Supplementary Prospectus.

### 3. General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus will prevail.

### 4. No significant new factor, material mistake or material inaccuracy

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Zegona Shares has arisen or been noted since the publication of the Prospectus.