



CEBF-owned Rede Aberta secures €50 million senior debt package for expansion of FTTH network

Galicia/Luxembourg, September 4, 2023 – Rede Aberta, leading neutral open access network provider in Galicia, and the first investment of the Connecting Europe Broadband Fund ("CEBF") in Spain, has secured a new senior debt package totaling €50 million. This funding will facilitate the expansion of its fiber-to-the-home (FTTH) network. The financing has been provided by Allianz Global Investors ("AGI").

Rede Aberta is in the process of deploying a cutting-edge, high-quality FTTH network to cater to both residential and business units in rural, semi-rural, and industrial areas across Galicia, Spain. This initiative operates under a wholesale-only neutral model and stands as the sole independent open access network serving semi-rural and rural regions of Galicia.

The project officially commenced in July 2020 and has already reached over 200,000 households, with a network that supports over 17 service providers: local, regional, national and business ISPs. The strategic focus is on providing FTTH access to underserved rural areas experiencing increased broadband demand. The majority of the footprint is fibered by Rede Aberta exclusively, including industrial hubs situated on the outskirts of major Galician cities such as Arteixo, Coruña, Vigo, Ourense, and Lugo.

By 2026, Rede Aberta aims to cover approximately 430,000 households. In conjunction with its sister company, Asteo, which operates in Castilla y León and Extremadura, the CEBF Spanish fiber platform is set to become the largest wholesale-only neutral open access fiber network in rural Spain.

This transaction represents a significant accomplishment for Rede Aberta, solidifying its ownership and operation of a unique infrastructure asset within the Galician FTTH market. Pere Antentas, CEO of Rede Aberta, expressed anticipation for the partnership with AGI, recognizing its pivotal role in the realization of Rede Aberta's fiber deployment plans in its home market.

Rothschild & Co served as the exclusive financial advisor to Rede Aberta and CEBF, while Clifford Chance provided legal counsel.

About Rede Aberta

Rede Aberta is a Galician company with headquarters located in Santiago de Compostela. The company started its activity in 2020 and is specialized in the deployment of neutral fiber optic networks in rural areas. With 20 direct employees and more than 200 indirect employees, all located in Galicia, the firm has deep knowledge of the territory and collaborates in the deployment of fiber optic for households and businesses in the most rural municipalities of Galicia.

The company is active in more than 80 municipalities within the four provinces of Galicia and has rolled out more than 2,000 kilometers of cable, taking advantage of existing infrastructure and minimizing environmental impact.



In September 2021, the company launched the 10 Gbps symmetric XGS-PON technology service becoming the first telecommunication operator in Spain to provide this technology to businesses in rural areas.

Additionally, the Spanish Department of Economic Affairs and Digital Transformation awarded EUR 13,369,858 to Rede Aberta for the extension of ultra-fast fiber to 36,556 households in rural greenfield areas in the province of A Coruña within the Unico-Banda Ancha 2022 program, which will accelerate digitalization of the province and businesses.

About CEBF

The Connecting Europe Broadband Fund (CEBF), managed by Cube Infrastructure Managers, is a €555 million fund established to support the achievement of the European Commission's Gigabit Society objectives. CEBF invests up to €50 million in early-stage open access rural fiber networks to enhance connectivity, amplify services, and foster thriving communities. The fund is backed by a consortium of public and private European institutional investors, including the European Commission, European Investment Bank, Caisse des Dépôts, Cassa Depositi e Prestiti, and KfW. CEBF's presence extends to two projects in Spain: Rede Aberta and Asteo Red Neutra, a wholesale FTTH operator in Castilla y León and Extremadura.

Learn more at: <https://www.cebfund.eu/>

About Cube Infrastructure Managers

Cube Infrastructure Managers is an independent mid-market infrastructure investor joining deep sector knowledge with operational and financial expertise. Since foundation in 2007, Cube has leveraged its operational and financial capabilities to pioneer and transform essential and local infrastructure assets, in areas such as fiber, district heating, mobility and EV charging. The firm delivers essential infrastructure assets to local communities and authorities, driving significant growth across its portfolios. Cube has raised an aggregate €4.1 billion and manages four funds. Cube Infrastructure Fund, Cube Infrastructure Fund II and Cube Infrastructure Fund III are focusing on investments in regulated, brownfield infrastructure. The Connecting Europe Broadband Fund is a fund dedicated to greenfield investments in broadband infrastructure projects. Since its creation, Cube has successfully made more than 40 investments across Europe and will continue to invest in profitable and responsible investment opportunities with strong growth potential.

Discover more at: <https://cubeinfrastructure.com/>

About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with over 600 investment professionals in over 20 offices worldwide and managing EUR 520 billion in assets. We invest for the long term and seek to generate value for clients every step of the way. We do this by being active – in how we partner with clients and anticipate their changing needs, and build solutions based on capabilities across public and private markets. Our focus on protecting and enhancing our clients' assets leads naturally to a commitment to sustainability to drive positive change. Our goal is to elevate the investment experience for clients, whatever their location or objectives.

Learn more at: <https://www.allianzgi.com>



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