Zegona Holdco Limited ("the Company")

A company incorporated in England and Wales, company number 10159604 with registered office address of 8 Sackville Street, London, England, W1S 3DG

Condensed Consolidated Financial Information

Unaudited

Q1 FY26

Zegona HoldCo Limited and its subsidiaries ("the Zegona HoldCo Group" or "the Group") presents the the Group's unaudited consolidated financial information for the periods noted in the following pages.

Purpose of this information

This information is provided for the sole purpose of satisfying the Company's external debt reporting obligations as required pursuant to the Senior Facilities Agreement dated 15 July 2024.

Operational Commentary

Following the publication of the Zegona Communications plc's FY25 Annual Report and the Q1 FY26 results below, management is pleased to be able to report further progress in the transformation of Vodafone Spain. Cost control and customer reinvestment continue to be focus areas with cash flow generation remaining management's top priority. In the twelve months to March 2025 Vodafone Spain generated operational cash flows (EBITDAaL - capex) of €625m. This represents a 55% year on year increase. This trend continued into Q1 FY26 with cash flow generation of €201m with margins over 22%. Q1 FY26 also delivered another quarter of customer line growth, with fixed broadband lines increasing by 7k to 2,570k [(1)] and contract mobile lines increasing by 39k to 10,096k[(1,2)].

1 KPIs

Vodafone Spain	**3m to Jun 25**	
Operational KPIs		*Notes*
EoP 000s		
FBB lines	**2,570**	*1*
Mobile lines	**12,519**	*1, 2*
Financial KPIs		
	€mn	
Total Revenues	**895**	
EBITDAaL	**316**	*3, 5*
EBITDAaL less capex	**201**	*3*
Zegona HoldCo Group	**30-Jun-25**	
	€bn	
Net debt	**3.6**	*4*

Notes:

1 Excludes FiNetwork customers (such customers were included in the reported number of lines up to Q3 FY24 prior to their transition to an MVNO).

2 Includes both contract and prepay mobile lines. Total Mobile contract lines have increased to 10,096k in the three months to June 2025 from 10,057k in the three months to March 2025.

3 EBITDAaL is defined as earnings attributable to the operating group of companies before income tax credit, net financing costs, amortization of customer-related intangible assets, amortization of owned assets and depreciation of owned assets, excluding gains/losses on disposal of owned and leased assets, restructuring costs, other income and expense and significant items that are not considered by management to be reflective of the underlying performance, including the impacts of depreciation and gain on disposal of leased assets and interest on lease liabilities, and adjusted in line with the parent's accounting policy relating to subscriber acquisition costs.

4 Net debt is the principal amount of debt (with USD amounts reflecting the hedged Euro equivalents), net of cash held by the Zegona Holdco Group as at 30 June 2025.

5 The financial and operational KPIs reported above reflect Vodafone Spain. The consolidated EBITDAal at the Zegona HoldCo Ltd level is €315m.