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FOR IMMEDIATE RELEASE.

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24 February 2025

Zegona Communications Plc. ("Zegona")

Publication of Zegona Holdco Limited's debt reporting as at 31 December 2024

- Zegona has today published information in relation to Zegona Holdco Limited and its subsidiaries ("**Zegona Holdco Group**"), for the sole purpose of satisfying the Zegona Holdco Group's external debt reporting obligations as required pursuant to the Senior Facilities Agreement dated 15 July 2024. This includes certain key performance indicators (KPIs) of Vodafone Spain for the three months ended 31 December 2024.
- The information is set out in the appendix to this announcement.
- The information can also be found on Zegona's website at https://www.zegona.com/investor-relations/debt-investors.aspx

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About Zegona

Zegona was established in 2015 with the objective of investing in businesses in the European Telecommunications, Media and Technology sector and improving their performance to deliver attractive shareholder returns.

On 31 May 2024, Zegona completed the 100% acquisition of Vodafone Spain for €5.0 billion.

Neither the content of Zegona's website nor any website accessible by hyperlinks on Zegona's website is incorporated in, or forms part of, this announcement.

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

Consolidated Financial Information

Unaudited

31 Dec 24

Zegona HoldCo Limited and its subsidiaries ("the Zegona HoldCo Group" or "the Group") presents 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.

1. Operational Commentary

The three month period to December 2024 has seen further progress in the transformation of Vodafone Spain. Cost control and customer reinvestment continue to be key focus areas. Whilst still early days, consumer product improvements are delivering results with further increases in fixed broadband and contract mobile lines. Cash flow remains management's top priority, and it is pleasing to see significant improvements in EBITDAaL minus capex versus historical levels.

Vodafone Spain entered into a binding contract with MasOrange on 2 January 2025 to create a new fibre network company in Spain ("FibreCo"). FibreCo will bring together network assets of Vodafone Spain and MasOrange to create a 100% FTTH network covering 12.2 million premises across Spain. The combination of this transaction with the agreements signed with Telefónica España in November 2024 completes the transformation of Vodafone Spain's fixed line strategy, delivering full FTTH services nationally. The transaction is subject to customary regulatory approvals. FibreCo completion is expected in the first half of 2025.

2. Key performance indicators (KPIs)

	Reported		
Vodafone Spain	**3m to Sep 24**	**3m to Dec 24**	*Notes*
Operational KPIs			
EoP 000s			
FBB lines	2,755	2,774	*1*
Mobile lines	13,528	13,508	*1, 2*
Financial KPIs			
	€mn	**€mn**	
Total Revenues	903	913	
EBITDAaL	318	320	*3*
EBITDAaL less capex	174	175	*3*
Zegona Holdco Group	**30 Sep 24**	**31 Dec 24**	
	€bn	**€bn**	
Long term indebtedness	3.8	3.8	*4*

Notes:

1 The number of lines at 31 December 2024 are presented including Finetwork in the table above. During the 3 months to December 2024 Finetwork's FBB and Mobile lines were migrated from Retail to Wholesale, reflecting the change in status resulting from the contract signed with Finetwork in May 2024.
Vodafone Spain FBB lines excluding Finetwork were 2,540k as at December 2024 and 2,534k as at September 2024.
Vodafone Spain Mobile lines excluding Finetwork were 12,496k as at December 2024 and 12,520k as at September 2024.

2 Includes both contract and prepay mobile lines. Total Mobile contract lines have increased to 11,047k in the three months to December 2024 from 11,026k in the three months to September 2024.

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 Long term indebtedness is the principal amount of debt (with USD amounts reflecting the hedged Euro equivalents), net of capitalised transaction costs relating to the debt. Cash held by the Zegona Holdco Group as at 31 December 2024 was €260m.