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Zegona Communications plc

EU Clears FiberPass Transaction

Zegona is pleased to announce that on 13 February 2026 the EU Commission confirmed that the acquisition by AXA[1] of a 40% stake in FiberPass[2] announced on 24th November 2025, is not subject to notification requirements under the merger regulation and can proceed to completion. Completion is expected to take place before the end of March 2026.

In March 2025 FiberPass started operations, with an ownership split of 63% Telefónica and 37% Vodafone Spain. FiberPass covers 3.7 million premises across Spain and provides the highest quality fibre-to-the-home ("FTTH") services for 1.4 million Vodafone Spain and Telefónica customers. Vodafone Spain will use FiberPass to provide services to its existing and future retail and wholesale customers within the FiberPass footprint.

Vodafone Spain will generate upfront proceeds of €0.4bn from this transaction. The ownership of FiberPass after the AXA investment will be 55% Telefónica, 40% AXA and 5% Vodafone Spain.

€0.2Bn of the proceeds will be used to fund the share buyback programme announced on 27 November 2025.

The remaining €0.2Bn will be used for debt reduction and puts the business in a good position to deliver net debt of only €3.2Bn by the end of our financial year, March 2026. This reinforces Zegona's commitment to its leverage target of 1.5X - 2X and further accelerates progress in reducing total annual interest costs[3].

Eamonn O'Hare, Chairman and CEO of Zegona, commented, "The AXA investment completes our transformation of Vodafone Spain's fixed network strategy. The combination of FiberPass and PremiumFiber will give guaranteed access to a future-proof, all fibre, national network with attractive economic terms. This transaction will also deliver significant proceeds which will help drive returns to Zegona shareholders through our share buyback programme, a step change in net debt reduction and an acceleration in reducing total annual interest costs."

For further information, please contact:

For investor enquiries:	**For media enquiries:**	
Alfonso Enríquez	Jaime De Andres	Tilly Abraham (Sodali & Co)
info@zegona.com	jaime.andres@vodafone.com	zegona@info.sodali.com

About Zegona

Zegona is publicly listed on the Main Market of the LSE. It 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. Zegona is led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson. In 2024, Zegona completed the acquisition of Vodafone Spain.

About Vodafone Spain

Vodafone Spain is a national provider of fixed, mobile and TV services in Spain, serving consumer, business and public administration customers. It was acquired by Zegona in 2024.

About Telefónica

Telefónica is one of the world's leading telecommunications service providers. The company offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. With over 350 million customers, Telefónica operates in Europe and Latin America. Telefónica is listed on the Spanish stock market, New York and Lima.

Notes

1. AXA means BNPP AM Alts, part of the BNP Paribas Group since 1st July 2025
2. FiberPass is Compañía Mayorista de Fibra, S.L., the fibre joint venture between Vodafone Spain, Telefonica and BNPP AM Alts
3. Applying current market debt yields to the reduced net debt balance demonstrates the potential to drive annual interest costs well below €200m