

# ANTICIPATED ACQUISITION BY LIBERTY GLOBAL, TELEFÓNICA, AND INFRAVIA (THROUGH THEIR JOINT VENTURE, NEXFIBRE) OF SUBSTANTIAL

29 June 2026

## NOTICE UNDER SECTION 96(2A) OF THE ENTERPRISE ACT 2002 PUBLISHED PURSUANT TO SECTION 107(1)(I) OF THE ENTERPRISE ACT 2002

The Competition and Markets Authority (**CMA**) hereby gives notice pursuant to section 96(2A) of the Enterprise Act 2002 (the **Act**) that the merger notice provided by Opal JVco Limited (**nexfibre**) and Substantial Topco Limited (**Substantial**) in relation to the anticipated acquisition by Liberty Global, Telefónica, and InfraVia (through their joint venture, nexfibre) of Substantial (the **Transaction**) meets the requirements of section 96(2) of the Act.

The initial period defined in section 34ZA(3) of the Act in relation to the Transaction will therefore commence on the first working day after the date of this notice, ie on 30 June 2026. The deadline for the CMA to announce its decision whether to refer the Transaction for a phase 2 investigation is therefore 26 August 2026.