

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY LIBERTY GLOBAL, TELEFÓNICA AND INFRAVIA (THROUGH THEIR JOINT VENTURE, NEXFIBRE) OF SUBSTANTIAL

Interim Report: Notice made under Rule 11 of the Competition and Markets Authority Rules of Procedure¹

1. On 1 July 2026, the Competition and Markets Authority (the **CMA**), in exercise of its duty under [section 33\(1A\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)² regarding the anticipated acquisition by Opal JVco Limited (**nexfibre**)³ of Substantial Topco Limited (**Substantial**)⁴ (the **Transaction**)⁵ for further investigation and requiring it to report within a period ending on 15 December 2026.

Interim Report

2. The Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to [section 36\(1\)](#) of the Act:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition (**SLC**) in the supply of wholesale fixed broadband services in the Parties' combined FTTP network footprints.
3. The Inquiry Group's reasons are set out in full in the Interim Report, which is attached to this notice, and are summarised in the summary of the Interim Report (see note below).

¹ See CMA, [CMA rules of procedure for merger, market and special reference groups \(CMA17\)](#), 2 January 2025, Rule 11.

² Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

³ nexfibre is a joint venture between Liberty Global Ltd (**Liberty Global**), Telefónica S.A. (**Telefónica**), and Crown Infra Bidco Limited (**Crown**), an entity wholly owned by funds managed by InfraVia Capital Partners (**InfraVia**). Liberty Global and Telefónica are also the joint owners of VMED O2 UK Limited (**VMO2**).

⁴ Including its subsidiary undertakings, Netomnia Limited (**Netomnia**), Brsk Limited (**Brsk**), Brsk ISP Limited (**Brsk ISP**) and YouFibre Limited (**YouFibre**).

⁵ nexfibre, VMO2 and Substantial are together referred to as the **Parties** and, for statements relating to the future (if the Transaction was to proceed), nexfibre, VMO2 and Substantial are together referred to as the **Merged Entity**.

The next steps

4. Anyone wishing to comment on the Interim Report is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
5. These reasons should be received by the Inquiry Group no later than **5pm on Friday 23 October 2026**. For comments submitted by email, these should be sent to nexfibre.substantial@cma.gov.uk.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5.
7. Where the Inquiry Group provisionally identifies an SLC in the Interim Report, the Inquiry Group will consider possible remedies to address the SLC in parallel with considering responses to its Interim Report.⁶ The Parties are required to confirm to the CMA within three working days of notification of the CMA's Interim Report, whether they intend to submit a completed Phase 2 Remedies Form (**Remedies Form**).⁷ In order to propose possible remedies for the Inquiry Group's consideration, the Parties are required to submit a Phase 2 Remedies Form⁸ by no later than **5pm on Friday 16 October 2026**.⁹ Following submission by the Parties of the Remedies Form (or confirmation by the Parties that they do not intend to submit such a form), the CMA will publish an Invitation to Comment on Remedies in order to consult on possible action to remedy, mitigate or prevent the SLC and the resulting adverse effects provisionally identified.¹⁰ (For more information on the phase 2 remedy process, see chapter 13 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#).)

Cyrus Mehta

Inquiry Group Chair

2 October 2026

Note: A copy of this notice and the summary of the Interim Report will be placed on the [CMA website](#) on 2 October 2026. The CMA proposes to publish the Interim Report on its website shortly thereafter. The published version of the Interim Report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [X].

⁶ See CMA, [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), 19 December 2025, paragraph 13.5.

⁷ See [CMA2](#), paragraph 13.5.

⁸ See: [Phase 2 remedies form - GOV.UK](#).

⁹ See [CMA2](#), paragraph 13.7.

¹⁰ See [CMA2](#), paragraph 13.10.