

The Directors
Zegona Communications plc
8 Sackville Street
London
W1S 3DG

13 November 2023

Dear Ladies and Gentlemen,

Vodafone Holdings Europe S.L.U.

We report on the consolidated financial information of Vodafone Holdings Europe S.L.U. set out in Section B of Part XIII of the prospectus (the “Prospectus”) dated 13 November 2023 of Zegona Communications plc (the “Company”), for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 (the “Financial Information of Vodafone Spain”).

This report is required by item 18.3.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Opinion on the Financial Information

In our opinion, the Financial Information of Vodafone Spain gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Vodafone Holdings Europe S.L.U. as at 31 March 2021, 31 March 2022 and 31 March 2023 and of its losses, comprehensive losses, cash flows and changes in equity for the periods then ended in accordance with UK-adopted International Accounting Standards (“UK-adopted IAS”).

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information of Vodafone Spain in accordance with UK-adopted IAS.

It is our responsibility to form an opinion on the Financial Information of Vodafone Spain and to report our opinion to you.

Basis of preparation

The Financial Information of Vodafone Spain has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 1 to the Financial Information of Vodafone Spain.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information of Vodafone Spain. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information of Vodafone Spain and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information of Vodafone Spain is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing our work on the Financial Information of Vodafone Spain, prepared on the basis that the acquisition of Vodafone Holdings Europe S.L.U. by the Company completes, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information of Vodafone Spain is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on Vodafone Holdings Europe S.L.U.'s ability to continue as a going concern for a period of at least twelve months from the date of the Prospectus.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully



Ernst & Young LLP