EUROPEAN COMMISSION

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PUBLIC VERSION

Liberty Global Limited
120 King's Road
SW3 4TR London
United Kindgom

Telefónica Infra, S.L.U.
Distrito Telefónica Ed. Central,
Planta 3, Ronda de la Comunicación
s/n
28050 Madrid
Spain

Subject: **Case M.12366 – LIBERTY GLOBAL / TELEFONICA / SUBSTANTIAL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 27 February 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Liberty Global Limited (Bermuda) and Telefónica Infra S.L.U. (Spain) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Substantial Group Limited (United Kingdom) encompassing its subsidiaries Netomnia Limited ("Netomnia", United Kingdom), Brsk Limited ("Brsk", United Kingdom), Brsk ISP Limited and

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

YouFibre Limited (United Kingdom) excluding certain assets of Netomnia and Brsk by way of purchase of shares. ([3])([4])

(2) The business activities of the undertakings concerned are the following:

— Liberty Global is a public limited company listed on the NASDAQ Global Select Market and headquartered in Bermuda. It owns and operates cable networks offering television, broadband internet, fixed-line voice telephony and mobile telecommunications services in several countries in Europe.

— Telefónica is a global telecommunications operator and mobile network provider listed on the stock exchanges in Spain, New York and Lima, and headquartered in Madrid. Telefónica is active in the telecommunications, media and entertainment sectors, mainly in Europe and Latin America.

— Substantial Group Limited is headquartered in the UK and is active in the fixed telecommunication sector in the UK, notably through its subsidiaries Netomnia, Brsk, Brsk ISP and YouFibre. Netomnia develops and operates wholesale fibre to the premises ("FTTP") networks in the UK; YouFibre is an internet service provider ("ISP") in the UK; Brsk builds FTTP networks in the UK; and Brsk ISP is an ISP in the UK.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([5])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([3]) OJ C, C/2026/1743, 17.3.2026.

([4]) Netomnia Limited and Brsk Limited's "last mile" access network assets are subject to the parallel transaction in case M. 12367 – LIBERTY GLOBAL / TELEFONICA / INFRAVIA / NETOMNIA AND BRSK ASSETS.

([5]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').