



Code of Conduct Policy

Dear Colleague -

a message from Lutz Schueler

Virgin Media O2 combines the UK's largest mobile platform and fastest broadband network, reimagining connectivity to upgrade the nation.

As a responsible organisation we are committed to conducting business with integrity and fairness. This Code of Conduct outlines what is expected of us across our business. It sets out the principles and values that guide how we – and those who act on our behalf, like our business partners and suppliers – can maintain the highest ethical and legal standards.

This helps us develop trust with those who have a stake in our business: trust from our customers that we will treat them fairly offering innovative products and services that make a positive difference in their lives, and trust among our colleagues that we will treat each other with respect, honesty, and integrity.

Our success begins with you. Virgin Media O2 seeks to set new standards in ethical ways of working. Staying true to the principles of this Code will be key to our success.

Lutz Schueler

Introduction

Our Code of Conduct (“Code”) is an important part of our business because it reflects the type of Company we want to be and the relationships we would like to have with our stakeholders. This Code sets out the principles which guide all our actions and decisions when communicating with others, both within and outside the company. Our business is committed to an ethical approach, but we can only do this if all our colleagues understand the frameworks and values that should influence their decision-making at work.

Virgin Media O2 may amend, terminate, or otherwise modify this Policy at any time. We comply with all applicable laws and regulations while also adhering to our own internal policies.

Virgin Media O2 takes any violation of this Policy very seriously. Failure to observe the requirements set out in this Policy may constitute a disciplinary offence. In some circumstances this could include termination of employment. A failure to follow the Code that involves a criminal act could result in prosecution after referral to the appropriate authorities.

Applicability

Unless otherwise stated in this Policy, this Policy applies to all of us, including every director and employee of VMED O2 UK Limited (“Virgin Media O2”) and any trading subsidiaries of Virgin Media O2 (the “Virgin Media O2 Group”). Trading subsidiaries include, but are not limited to, Telefonica UK Limited, giffgaff Limited, Virgin Media Limited, Virgin Media Business Limited, Virgin Media Wholesale Limited, Virgin Media Mobile Finance Limited and Virgin Mobile Telecoms Limited. This policy also applies to each agent, representative, consultant, and independent contractor acting on behalf of Virgin Media O2 or any member of the Virgin Media O2 Group.

Policy Statements

How do I report a concern?

If you become aware of or suspect any conduct that you believe violates any applicable law, rule, regulation, Virgin Media O2 policy or other provision of the Code, you are required to report such conduct as promptly as possible via our Whistleblowing channel.

Our Whistleblowing channel known as Speak Up allows you to report these concerns (anonymously if you wish) and our procedures include protection of staff who raise concerns from detrimental treatment.

Here are examples of some concerns that you may wish to report through Speak Up:

- Allegations of Internal or External - Fraud/Bribery/Corruption
- Breach of law or regulations
- Breach or abuse of our systems, processes, or policies
- Financial or accounting irregularities
- Conflicts of interest
- Discrimination
- Harassment or Bullying
- Health & Safety

You can also, of course, report the matter directly to your Compliance team, Legal team, Human Resources, or line manager if you feel that would be more appropriate to do so.

To report a concern, for more information, or if you just have a question, please follow one of these links:

- Online Form via our Speak Up Channel: <https://speakupvirginmediao2.co.uk>
- Call our dedicated Speak Up phone number, where an independent operator will record your concern: 0800 041 8838
- Email us at: speakup@virginmediao2.co.uk

Confidentiality

Reports of violations will be treated in confidence. Employees are similarly expected to keep information regarding such matters confidential and understand that they are expected to fully cooperate with any such investigation.

Retaliation

Virgin Media O2 will not tolerate retaliation for raising any issues or concerns, making a report in good faith, or participating or supporting an investigation. Retaliation against reporters is treated as a violation of our Code

Malicious Reporting

Concerns reported in bad faith, knowing that they are false or malicious shall be subject to disciplinary procedures.

What does this mean for me?

- Read and make sure you understand this Code
- Uphold this Code and all rules, laws, regulations, and guidance applicable to your role
- Act responsibly, ethically and with integrity in all your business dealings on behalf of Virgin Media O2
- Complete any training assigned to you
- Seek help and guidance where you have questions or concerns
- Speak up if you think that there has been a breach of this Code

What do we additionally expect from our managers?

- Model the desired behaviours and make decisions that are consistent with our Code
- Ensure that any business process or practice follows our Code
- Ensure that employees have adequate time to complete their compliance training
- Take seriously any questions or concerns raised

Our commitment to our customers

Governance, Risk & Compliance

We manage our business according to the highest standards of corporate governance. We are guided by international best practice with regards to regulatory standards. We establish appropriate controls to evaluate and manage Virgin Media O2 risks. Our governance, risk and compliance frameworks are managed by skilled teams who are fully supported by the wider business.

We commit to treating our customers fairly

We commit to providing customers with clear and transparent information about the products and services we offer, including associated fees and charges. We make it easy for our customers to communicate with us through multiple channels. If our customers tell us they are dissatisfied, we act swiftly and diligently to resolve any issues.

We want vulnerable consumers to experience outcomes as good as our other customers and to get consistently fair treatment.

What does this mean for me?

- Ensure that sales activities and customer interactions follow Virgin Media O2 processes and guidelines
- Ensure that advertising or marketing materials are accurate, transparent and comply with Virgin Media O2 guidelines and local laws and regulations
- Always consider the customer perspective

Customer and Employee Data

Our customer data is one of our most precious assets. Customers put their trust in us to protect that data. Personal data includes names, addresses, birthdates, social security numbers, and for our customers, location data, IP addresses and other internet usage data and set-top box data. The same applies for all our employees. We therefore use all information in a responsible way and protect personal data on our systems, ensuring it is kept private and safe, and is treated in a way that is compliant with laws and regulations.

What does this mean for me?

- If your role involves handling personal data ensure that you understand and adhere to the relevant Virgin Media O2 policies and processes with regards to the collection, processing, storage, and deletion of that data
- Only use personal data for a valid business purpose. You should never access personal data that is not required as part of your role in the Company
- Personal data may not be disclosed to anyone unless such disclosure is authorised, and the data is required for a valid business reason.

Our commitment to our people

Diversity

All aspects of diversity and inclusion are important to us. That includes diversity in the context of legally protected characteristics, but also in relation to experience, background and working style.

We are committed to equal opportunities for our employees and those seeking employment with Virgin Media O2. Virgin Media O2 employment decisions are based on individual merit and business needs, irrespective of race, colour, ethnic, cultural, community or national origin, nationality, religion, or belief (including lack of belief), sex, sexual orientation, gender reassignment, marriage and civil partnership, pregnancy and maternity, disability, or age. However, we may take positive action to overcome underrepresentation or disadvantages of employees with protected characteristics when necessary.

This commitment extends to all aspects of our employment including recruitment, hiring, evaluation, promotion, compensation, training, development, and termination.

What does this mean for me?

- You should understand the recruitment and performance management processes and ensure you apply these fairly, making decisions based upon merit
- Speak Up about any views or concerns you have about potentially discriminatory behaviour

Human Rights

We respect and actively promote nationally and internationally recognised human and employment rights, including those contained in the United Nations Universal Declaration of Human Rights, and the principles related to the rights recognised by the International Labour Organization and its Eight Fundamental Conventions.

Employee Rights

We guarantee that all employees may exercise their employment rights and do not tolerate any situations of forced labour, threats, coercion, abuse, discrimination, violence, or intimidation in our working environment. We guarantee the right of our employees to belong to the trade union of their choice and we do not tolerate any kind of retaliation or hostile action towards employees who take part in trade union activities.

We also have employment related grievance policies and processes, to resolve issues and concerns relating to an individual's employment.

Professional Development

We support our employees' professional development and encourage the improvement of their skills and abilities. To this end, we provide everyone with the tools required for their continued training. Our selection, training, recruitment, and promotion processes are based on clear criteria of ability, skill, and professional merit. We also want to contribute to our employees' personal development through training and information resources and tools, so they can achieve a balance between their professional and personal lives.

Keeping our workplace respectful

A great working environment is dependent on the way we behave. There are some behaviours which are never acceptable at work, including actions that are illegal or that wilfully contravene Virgin Media O2 policies.

There is no place for harassment in the workplace. We want everyone to feel safe and happy in their work. We consider harassment to be actions, conduct or behaviour that any individual or group of individuals is reasonably likely to find offensive, distressing, humiliating, intimidating or hostile.

Harassment can take many forms, such as verbal (derogatory statements, slurs, epithets, threats, innuendo), non-verbal (shunning or ignoring), visual (cartoons, drawings, postings, e-mail) or physical (assault, physical interference).

What does this mean for me?

- Treat others with respect and do not engage in behaviour which others may find offensive, intimidating, or unwelcome.
- We encourage and support you to Speak Up if you witness others engaging in behaviour which others may find offensive, intimidating, or unwelcome.
- If you are told to do something illegal, unsafe, or contrary to this Code, then explain that you are not comfortable doing so and report the matter.

There are some behaviours which are never acceptable in the workplace:

- Committing any illegal act
- Being under the influence of alcohol or any drug (moderate alcohol consumption at Company sponsored events or in connection with business meals or entertainment is permissible)
- Stealing, destroying, defacing, or misusing Virgin Media O2 property or another employee's property.
- Use of abusive, threatening, or obscene language.
- Retaliation against anyone who raises a concern about misconduct in good faith or who is asked to take part in an investigation.
- Wilful contravention of a Virgin Media O2 policy

Our commitment to society

We believe that we have a responsibility to contribute to the progress of the UK by investing in digital infrastructure, generating employment, and developing services that improve peoples' access to technology and quality of life.

We make a special effort to promote safe and responsible technology use so that our customers can have a positive experience with our products and services. We also collaborate with communities and not-for-profit organisations to create positive change and deliver meaningful social value

Our commitment to the environment

We aim to use our products and services to help others make more sustainable choices through digital connectivity. We minimise our environmental impacts with commitments in key aspects, such as energy efficiency, recycling, emissions reduction, and the use of renewable energy, helping to contribute to decarbonisation of the economy. We implement environmental management systems that in addition to guaranteeing compliance with environmental legislation, help us reduce or reuse our waste, conserve our planet's natural resources, and minimise our impact on biodiversity.

Our commitment to operating ethically

We aim to use our products and services to help others make more sustainable choices through digital connectivity. We minimise our environmental impacts with commitments in key aspects, such as energy efficiency, recycling, emissions reduction, and the use of renewable energy, helping to contribute to decarbonisation of the economy.

We implement environmental management systems that in addition to guaranteeing compliance with environmental legislation, help us reduce or reuse our waste, conserve our planet's natural resources, and minimise our impact on biodiversity.

Anti-Bribery & Corruption

We do not offer or accept gifts, hospitality or other types of incentives which may reward or influence a business decision as set out in our Anti-Bribery & Corruption Policy. We prohibit improper payments in all our commercial dealings. This prohibition applies to dealings with public officials as well as purely private sector transactions. We employ strict policies and procedures designed to prevent improper payments.

Virgin Media O2 is politically neutral. We do not have political affiliations and we do not participate in the political or electoral processes. Donations to political parties, political party officials and candidates for office are prohibited.

What does this mean for me?

- Never offer, promise, make or authorise a payment or the provision of anything of value to obtain any type of business advantage.
- If you are interacting with a public official, you must have an enhanced level of vigilance.
- Improper payments are often the result of actions of third parties such as consultants, advisors or entities that have relationships with public officials. If you want to engage third-party intermediaries, you should consult the Legal team.
- Contact your Compliance team if you have any questions.
- Speak Up if you suspect any instance of bribery or corruption.

Gifts & Hospitality

The exchange of gifts and hospitality can build goodwill in business relationships, but can sometimes result in, or give the impression of, improper influence or create a commercial advantage, which is prohibited by anti-corruption and bribery laws.

We want to make sure our staff are never put in a position where their judgment or impartiality is called into question.

What does this mean for me?

Before you offer or accept any gift or hospitality, you should ensure that you have read and understood the Anti-Bribery & Corruption Policy. There are some gifts or hospitality that will never be acceptable. Some examples of these include:

- Gifts or hospitality offered or received when in a tender or negotiation process with a third-party
- Cash or gift voucher
- Any gift or hospitality that creates an obligation or compromise or could have the appearance of affecting your judgement
- Any offer of travel and/or accommodation in relation to hospitality

If you do not feel comfortable accepting a gift of any value, use your best judgement or check with your Compliance team.

Ensure you declare any gifts or hospitality according to our applicable business policy.

Company assets

Physical assets

Physical assets include office facilities, network, and information technology equipment. Employees should protect the Virgin Media O2's physical assets and use them solely for business purposes, except for limited personal use that does not interfere with the Virgin Media O2's business and is otherwise in compliance with all applicable Virgin Media O2 policies.

People

Our employees and the abilities and talent that they bring to Virgin Media O2 are an asset. We must ensure that we protect our employees' time in the same way we protect our other assets and allow them to perform their duties while at work.

Data and information systems

It is your responsibility to maintain the confidentiality of any non-public information concerning Virgin Media O2 and any non-public information provided to us by a third-party.

Intellectual property

Our logos, trademarks, designs, inventions, and writings are valuable assets. We protect them using patents and trademark registrations. We are also highly respectful of all intellectual property rights of others.

What does this mean for me?

- Keep your mobile equipment safe and don't leave laptops or mobile devices in cars.
- Treat employees' time as you would any other Virgin Media O2 asset and use it for Virgin Media O2 business only.
- Keep personal use of information systems to a minimum. It is generally not our intent to monitor internet usage or messages on our voicemail or e-mail systems. However, Virgin Media O2 reserves the right to do so in appropriate circumstances, where this is allowed by local law and in a manner consistent with applicable laws and regulations.
- Virgin Media O2 confidential information may not be disclosed to anyone unless such disclosure is properly authorised.
- You may not disclose any former employer's confidential information.
- If you are creating new products or services, ensure that you talk to the Legal team about how these can be protected by patents.
- If you want to use intellectual property created by someone else, e.g., technical designs, then you must engage with the Legal team to obtain permission from the owner.

Conflict of Interest

We each have a responsibility to make decisions in the best interest of Virgin Media O2, without being influenced by personal considerations. It is important to avoid situations in which a conflict could arise or might be perceived between Virgin Media O2 and your personal interests.

Honesty

We avoid dishonest actions, including situations of conflict of interest or situations that generate improper advantages for the company. We require that all employees act with personal integrity and appropriately protect the interests of Virgin Media O2.

How do I identify a conflict?

A conflict-of-interest situation can exist if your business judgment could be affected because of any relationship you have with another person or business entity. Even something which looks like a conflict of interest can create a perception that you may be acting improperly.

A conflict could, for example, include:

- Having a material financial interest in a competitor of Virgin Media O2.
- A spouse working for a competitor in a senior role.
- Having a second job where the other employer is a direct competitor.
- Having a relationship with another employee over whom you have influence (in this circumstance it is down to the most senior staff member to make a declaration).

What does this mean for me?

Employees must avoid situations where their personal interests could inappropriately influence, or appear to influence, their business judgement. If you have a conflict, you must declare it. Even the perception that personal interests influence business judgement can hurt our reputation and business.

In all instances a conflict of interest must be notified to Compliance. Your line manager must also be informed. All information will be held in confidence.

- Report any possible conflict of interest (or anything that may look like a conflict of interest) to your Compliance team or contact them if you have any questions.
- You should make this disclosure as soon as you are aware of the potential or actual conflict.
- Remove yourself from any potential conflict of interest situations.
- Ensure that you are not involved in hiring or managing a relative or close friend.
- Remove yourself from any decision-making process relating to a supplier or other third-party if you have a direct or indirect interest or close personal relationship with them.

You should not take another job or position which could affect your ability to perform your role for Virgin Media O2 or that may impact your ability to make decisions in the best interest of the Virgin Media O2. If you do have another job or position, ensure you have contacted your Compliance team to register and obtain appropriate approvals.

Insider Trading

As our shareholders (Liberty Global and Telefónica S.A.) are each publicly traded companies, we are subject to laws concerning access to company information and securities that are traded. Employees may learn material, non-public information about Liberty Global and Telefónica S.A., Virgin Media O2 or any subsidiaries of Virgin Media O2 (together the “Group” and each a “Group Company”).

You must not use or disclose inside or material non-public information about the Group and are prohibited from transacting in Liberty Global or Telefónica S.A. securities either directly or through other persons (such as family members), based upon inside or material non-public information that you have about any Group Company performance.

You should follow the Insider Trading policy of Liberty Global in respect of Liberty Global securities, and the Internal Code of Conduct for Securities Markets Issues of Telefónica S.A. in respect of Telefónica S.A. securities ([link to Telefónica S.A. document](#)), which give guidance on when it would be appropriate for you to trade.

Information is inside information or material non-public information if there is a significant likelihood that a reasonable investor would consider it important in deciding to buy, hold or sell securities of the entity or if publication might significantly influence the market price of the securities. Examples include:

- Projections of future financial results
- Financial or operational results, especially quarterly and year-end results

- Proposed acquisition or disposition
- Significant events regarding the Company's securities (e.g., dividend or distribution)
- Significant developments or events regarding products, services, or strategic plans, including regulatory developments and significant pricing changes.

What does this mean for me?

- Maintain confidentiality of all non-public information.
- Ensure that you are familiar with Liberty Global and/or Telefónica Insider Trading and Securities Markets Policies (as appropriate) if you plan to trade any securities including shares or stock options.
- Do not provide "tips" or recommendations about the Group/Group Companies or other securities to anyone, including friends and family, when you might have inside information.
- Consequences of noncompliance may include criminal prosecution or fines for both Virgin Media O2 and the individuals involved.

When should I not talk about Virgin Media O2?

We keep the public, including our shareholders, creditors, and customers, informed through public release of relevant and clear financial and operational information about Virgin Media O2. Only designated individuals serve as spokespersons for the Company, and any communications must adhere to our policies on sharing information.

We are prohibited from selectively disclosing material information to securities professionals and investors before such information is disclosed to the public. You should not talk to anyone inside or outside Virgin Media O2 about our results unless the individual has the right to know. If information has been disclosed, you must immediately contact your Compliance team or a member of the Legal team.

You should not make any comments on behalf of Virgin Media O2 unless you have prior approval. Do not make any disclosure (public or otherwise) about our financial results or prospects without appropriate prior approval.

All press or other media releases and requests for interviews must be coordinated through the Communications and Corporate Affairs Team. The team must receive prior notification of all country specific releases and must be copied the final release.

We are comfortable with you using your social channels to promote the companies public activity. Ideally this should be backed up with official links.

Competition laws and regulations

Competition laws and regulations are designed to protect free and fair competition. Virgin Media O2 is committed to complying fully with applicable competition laws and regulations. These laws apply to all individuals within Virgin Media O2 and there are significant penalties for breaches.

The following issues are typically addressed by competition laws and regulations applying to Virgin Media O2:

- Agreements that have an anti-competitive purpose or effect are illegal.
- The communication of commercially sensitive information between competitors is illegal.
- Dominant companies face special restrictions on their commercial behaviour to ensure that they do not abuse their dominant positions.
- Mergers and acquisitions, joint ventures and some financial investments often require prior clearance from a regulator.

In addition to competition rules, the nature of our business means that we are often subject to Telecoms, broadcasting, and financial services sector regulations.

What does this mean for me?

Be vigilant in dealings with competitors, suppliers, or customers:

- Do not discuss or agree (formally or informally) current or future prices, product offers, bids or business strategy with competitors and trade associations.
- Take note that our suppliers or business customers may also be competitors.
- Agreements or understandings (formal or informal) with competitors, suppliers or customers that prevent or restrict competition in the supply of any type of goods or services are usually illegal.
- Beware of limiting resale prices, agreeing to or insisting on exclusivity, agreeing, or insisting on non-compete restrictions.
- Avoid talking about bidding intentions with other potential bidders.
- Avoid the appearance of wrongdoing:
- If a competitor approaches you with a proposal, you think is not compliant with competition rules, it is not sufficient to stay silent. You must inform the Legal team of the situation.
- Whenever you are in doubt about compliance with competition rules, consult the Legal team in advance of meetings or discussions.

International trade laws

We are subject to many trade laws that include things such as sanctions and export controls.

Sanctions prevent us from engaging in commercial relationships with certain individuals, entities, and government organisations (including persons or entities acting on their behalf).

Export controls include prohibitions and restrictions over the export of goods, technologies and software to specific individuals or countries. Exports are not limited to traditional shipping methods. An export can be made electronically, through discussions and by visual inspection.

What does this mean for me?

- If you are involved in the export of any items or the transfer of technology internationally you should ensure that the necessary licenses and approvals are in place before proceeding.
- If you are uncertain whether any restrictions or sanctions apply in a situation you should seek advice from the Legal team.
- In addition, we may have certain reporting requirements because of payments made to or received from certain countries that are subject to sanctions. If you have any questions about such payments, you should contact the Legal team.

Financial records

We are subject to extensive and complex regulations regarding our financial records and other disclosures about Virgin Media O2's performance. We must ensure that our records accurately reflect our transactions and are retained for the time required.

All our books, records, accounts, and financial statements must be maintained in reasonable detail, appropriately reflect Virgin Media O2's transactions and conform both to applicable legal requirements and to Virgin Media O2's own system of internal controls.

Accounting and financial reporting practices must comply with applicable generally accepted accounting principles and other criteria, such as local statutory reporting and tax requirements.

What does this mean for me?

- Ensure that you obtain the correct approvals and signatories for any transaction
- Record any financial transactions accurately – this includes your expenses
- Ensure that non-financial data, such as customer numbers is also reported accurately
- Ensure any documentation is retained for the required length of time and destroyed safely when they are no longer required
- Cooperate with and truthfully represent matters to the internal or external auditors
- Seek guidance from the Finance team if you are unsure or report any matters which you have concerns about

Our commitment to operating safely

Health & Safety

We are committed to ensuring the Health and Safety of all our employees, contractors, partners, customers, and members of the public.

We have established externally certified policies and processes to prevent workplace accidents, injuries and illnesses associated with our professional activity, ensuring strict compliance with our regulatory environments.

We all share the responsibility to ensure that our places of work are safe, and our products and services are delivered in a safe way to protect our employees, partners, customers, and our communities.

What does this mean for me?

- Follow relevant procedures and instructions and ensure you have completed any training assigned to you
- Take adequate actions and precautions to protect your own safety and wellbeing, and that of others. Help others by challenging dangerous behaviours and situations
- Report any safety and wellbeing risks and concerns
- Report all work-related accidents and incidents

Our commitment to suppliers

We aim to establish open, trusted, and transparent relationships with our business partners and suppliers. We expect the highest levels of integrity and ask all suppliers to comply with our Code. We focus on ongoing training and engagement, and encourage our key suppliers to establish social, labour, and environmental improvement plans where necessary.

Choosing and maintaining a supplier

Our reputation is an asset, and we must ensure that this is protected by working with reputable suppliers.

Our suppliers are expected to agree to our applicable policies on responsible procurement and supply chain principles that cover employment standards, ethics, health and safety, environment and sourcing

We work with our suppliers to assess their risk and performance on environmental, social, and ethical activities, including human rights. We also have a responsibility to make sure we treat our suppliers fairly and with integrity.

What does this mean for me?

- Follow the relevant policies and procedures when selecting suppliers.
- Disclose any potential conflict of interests which could influence or be perceived to influence your decisions when selecting suppliers.
- Potential conflicts with suppliers include:
 - A direct or indirect interest (including through family members, friends or others acting on your behalf)
 - A close personal relationship

If you are involved in supplier selection, ensure that you objectively select the supplier that best meets our business needs. Do not accept gifts or hospitality from suppliers when you are engaged in a selection process.

If you have any concerns as to whether a supplier is acting in accordance with our relevant policies, please contact the Compliance Team.



ALL RIGHTS RESERVED

This is an unpublished work. No part of this document may be copied, photocopied, reproduced, translated or reduced to any electronic or machine readable form without prior permission of VMED O2 UK Ltd