

Independent Limited Assurance Report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by Telefonica UK Limited to provide limited assurance to VMED O2 UK Limited ("Virgin Media O2") in relation to the Selected Information set out below and presented in Virgin Media O2's Green Bond Progress Report as at 31 December 2024 (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	<p>Whether the following Selected Information for 2024, as indicated on pages 14 and 16, are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.</p> <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Selected Information	<ul style="list-style-type: none">• Allocation of Eligible Spend against the Net Proceeds [£'m]• Selected Impact Metrics:<ul style="list-style-type: none">- Total Scope 1 & 2 GHG emissions (location based) [Metric tonnes CO2e]- Scope 1 & 2 GHG emissions (location-based) per Petabyte of data [Metric tonnes CO2e/pb]- Electricity use per Petabyte of data [kWh/pb]
Reporting periods	<ul style="list-style-type: none">• Allocation of Eligible Spend against the Net Proceeds: As at 31 December 2024• Selected Impact Metrics: 1 January 2024 to 31 December 2024
Reporting criteria	<ul style="list-style-type: none">• Virgin Media O2's Green Bond Framework 2024• International Capital Market Association Green Bond Principles (GBP) 2021
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
Respective responsibilities	<p>Virgin Media O2 is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report.</p> <p>ERM CVS' responsibility is to provide a conclusion to Virgin Media O2 on the agreed assurance scope based on our engagement terms, the assurance activities performed and exercising our professional judgement.</p>

OUR CONCLUSION

Based on our activities, as described overleaf, nothing has come to our attention to indicate that the Selected Information for 2024 and as at 31st December 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Report a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



31 March 2025

London, United Kingdom

ERM Certification and Verification Services Limited

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THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Virgin Media O2 in any respect.