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Corporate Governance Statement

The Directors have adopted the Virgin Media O2 governance framework for the year ended 31 December 2025, which applies the Wates Corporate Governance Principles. Throughout this statement, references to "Shareholders" refer to our ultimate Shareholders: Telefónica and Liberty Global. Reference to "Parent" means VMED O2 UK Limited. Reference to "the Board of VMED O2 UK Limited" is the "Virgin Media O2 Board". References to "Executives" mean the Executive Management Team of Virgin Media O2. References to the Board mean the Board of Directors of the Company. References to Audit Committee and Remuneration Committee mean committee of the Virgin Media O2 Board.

Virgin Media O2 Governance Framework:

a. Level one – Virgin Media O2 Board
b. Level two – Audit Committee, Virgin Media O2 Executive Management Team, and Remuneration Committee
c. Level three – Board of the Subsidiary Companies, Business Divisions Leadership Team, Sustainability

Principle One: Purpose and Leadership
The Virgin Media O2 Board which heads the Virgin Media O2 governance framework continues to provide entrepreneurial leadership, setting the Group's long-term strategic direction and constructively challenging the Executives and the Board in their implementation of the strategy to deliver sustainable success and value for stakeholders.

In support of the Group's ambition to be a converged champion and scaled challenger in the UK telecoms market, we continued during the year to focus on our purpose, "See What You Can Do," placing customers at the heart of our decisions and delivering strong customer outcomes through our products and services.

We continue to embed our culture through our core values: Brave (bold, creative, accountable and innovative), Real (honest, authentic, respectful and transparent), and Together (empathetic, agile and inclusive).

Principle Two: Board Composition
The Board comprises of the CEO (as the chair), CFO and the General Counsel part of the Executives who have the delegated responsibilities from the Virgin Media O2 Board to manage the day-to-day affairs of the Group and the operational control of the Group's activities in accordance with the business plan as approved by the Virgin Media O2 Board. The Executives, led by the CEO, have a wealth of experience and expertise. Following recent changes to the Board and Executive we acknowledge that female gender diversity has decreased. The process to replace the CFO, who stepped down to take an external role, resulted in a reduction in female representation at senior levels. To replace the CFO, we ran a thorough and fair process with a diverse shortlist including male and female candidates. The successful applicant was appointed based on the strength of his experience and track record, which were assessed as the strongest fit for our business needs, supporting our transformation, strengthening capital discipline, and delivering performance and purpose.

We remain committed to improving gender balance at senior levels. We have clear, measurable actions underway to strengthen the pipeline into the Executive level and we remain accountable for delivering against these actions.

Details of the Executives' biographies can be found on Our Corporate Website. The Executives are supported by the Leadership Team, which comprises professional and experienced individuals that oversee specific business divisions. The Leadership Team regularly update and advise the Virgin Media O2 Board, Executives and the Board on significant matters which impact their business divisions.

The Executives are supported by the Responsibility Committee to oversee delivery of the Virgin Media O2 ESG strategy and to monitor progress against its goals and targets. Periodic updates from the sub-committees are provided to Virgin Media O2 Audit Committee and Executives, ensuring senior oversight of our sustainability endeavours including our supply chain sustainability oversight.

Principle Three: Director Responsibilities
The CEO as the Chair of the Board, regularly attends the Virgin Media O2 Board meetings to provide updates on the Executives delegated responsibilities. This structure allows the Virgin Media O2 Board to effectively challenge the implementation of the Group's strategy, position and performance.

In addition the Board regularly attends the Audit Committee meetings which has the delegated responsibility from the Virgin Media O2 Board for the oversight of the Group's governance control framework including risk management and compliance processes.

The Virgin Media O2 Board and Executives (including the Board) are ultimately responsible for the Group's internal control framework, and together with the Leadership Team are committed to maintaining a robust control framework that aligns with the delivery of good governance and the effective oversight of operational controls through its delegation of authority processes. The Board meets at regular intervals to consider matters of strategic importance to the Company.

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As an example, the Board considered and approved the divestment of certain B2B operations in alignment with the group strategy for the creation of a joint venture arrangement, as a significant opportunity in the B2B market, through greater scale, efficiencies and a combined set of products.

Principle Four: Opportunity and Risk
Our approach to risk management is to support the business in identifying and realising opportunities that deliver value creation and preservation, to enable our employees to effectively manage risks, and ultimately to help improve the Company and Group's position. Risk is managed at the Group level and the entities adopt the Risk Management Framework. Further details on our Risk Management Framework are set out in "Our Risk" on page 20.

Virgin Media O2 has established internal control frameworks, encompassing financial reporting, business governance, consumer protection, financial crime prevention, Ofcom metering and billing, and other compliance control requirements. These frameworks are managed through our Governance, Risk, and Control (**GRC**) platform. The GRC platform centralises the recording and management of risks, controls, and the tracking of management action plans within the Group.

Our internal control frameworks include preventative and detective control activities performed by management, such as policy management, risk management, and the design and operation of various internal controls covering the above-mentioned areas. These are complemented by assurance activities, performed by Internal Audit, as well as other functions such as Compliance and Security.

All independent assurance activities, conducted by the Internal Audit team, including the annual assessments of the internal controls over the financial reporting framework, are reflected in the annual internal audit plan. The internal audit plan is reviewed and approved by the Audit Committee, with regular status updates provided. Additionally, the External Auditors meet quarterly with the Audit Committee to review processes and procedures.

These controls and assurance activities support the Group in achieving its business objectives while providing the necessary oversight for Executives, the Audit Committee and the Board.

Principle Five: Remuneration
The Board members are remunerated for their services to the Group as a whole. The Remuneration Committee has the delegated authority to make recommendations to the Virgin Media O2 Board:

- To set and assess the Group's remuneration policy and practices to foster the retention and attraction of highly skilled talent, long-term succession planning, incentivise high performance to drive the achievement of the Group's Vision and long-term Strategy, in a way that represents a positive and entrepreneurial culture through short and long-term decision-making;
- Approve certain senior level nominations and remuneration packages including the remuneration of the Board; and
- Define policies for certain senior level appointments, and such other employee-related matters as the Virgin Media O2 Board may determine from time to time.

To align the success of Executives (including the Board) and the Leadership Team with the sustainable success of the Group's business activities, part of the Executives and Leadership Team's remuneration is delivered in the form of short and long-term variable remuneration and based on financial and non-financial performance. The short-term variable remuneration is linked to achieving specific financial, customer satisfaction and sustainability objectives. The long-term variable remuneration is linked to the long-term value creation in the Group by measuring key financial objectives aligned to the latest three-year strategy.

The remuneration of the workforce is determined by the Executives, ensuring that proposals are balanced, proportionate, and aligned with the Group's commitment to building a diverse and inclusive workforce. The Executives are committed to giving back to those employees who have demonstrated both consistent contribution and who demonstrate our values and behaviours. The Executives have set aside a budget dedicated to recognition each year. The Company complies with the obligation to publish its gender pay gap report. Insight from gender pay gap report has informed the Group's diversity and inclusion policies. Details of the Board and Executives' Remuneration are disclosed in the Notes to the Financial Statements on page 48.

Principle Six: Stakeholder Relationships and Engagement
The Board understands that the stakeholders are important for the successful delivery of the Company's ambition and purpose. The Board has the delegated responsibility for stakeholder relationships and engagement to the business divisions led by an Executive Sponsor who periodically report to the Board, the Virgin Media O2 Board and Audit Committee on matters of strategic importance.

Our stakeholders' engagements are discussed below:

Employees
We continue our commitment to listen to and act on feedback from our employees, through our engagement surveys. We adopt an 'Always on Listening' approach, ensuring frequent opportunities to gather employee feedback and act on it. This includes employee

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engagement pulse surveys and integrated lifecycle surveys, such as onboarding (30 and 90 days) and exit surveys, which provide valuable insights into the employee journey.

Our pulse surveys ask our employees questions about the most prevalent topics at Virgin Media O2 at the time, while retaining a core set of questions to enable year-on-year trend analysis. In the final pulse survey of 2025, we achieved an engagement score of 79 with an 84% response rate, an improvement in engagement of +3 compared to the final survey of 2024. The survey achieved strong representation across the workforce and demonstrated a high level of psychological safety. Results highlighted key strengths as well as opportunities enabling targeted action to drive positive cultural change, within complex and dynamic macro and micro-environments.

Insights from the survey informed an update to our people priorities and supported a refreshed strategic plan, with culture at its core and a focus on belonging, clarity, recognition and development as critical drivers of our success. Findings are shared with the Executives, and the Chief People & Transformation Officer provides regular updates to the CEO and wider business on engagement across the organisation.

We have established employee groups with nominated representatives across the Group, who take a collective and holistic view of the issues and concerns affecting employees within their respective business divisions. These groups provide ongoing insights into employee sentiment, enabling us to address emerging issues promptly and ensure that agreed actions are effectively followed through. Further information on our employee strategy can be found in the "Employees" section of the Strategic Report on page 11.

Customers
Customer satisfaction is essential to our long-term success and putting our customers first is, and will always be, a foundational strategic priority for our organisation. Our large and diverse customer base has broad needs and expectations and we remain focused on meeting and exceeding as many of our customers' expectations as possible against a backdrop of growing network usage and continued pressure on some consumer and business customers' purchasing power.

Our customers expect quality products and services at a fair price. We interact with our customers through customer segmentation on the types of product offerings at different lifecycle stages. We continually analyse and implement measures to improve our customers' experience. Insights from NPS data, social media and focus groups allow us to identify customers' challenges, enabling us to make improvements where necessary, to ensure we are building customer trust every day. The Executives receive monthly updates on NPS performance, which is tracked across our different services and brands, and has significant influence on decision-making for our interactions with current and potential customers.

Further details of our customer strategy can be found in the "Strategic Review" section from page 5.

Regulators
We actively engage with our regulators, Ofcom and the Financial Conduct Authority (**FCA**), to foster a constructive relationship and support our business strategy.

Ofcom
Making things better for our customers is at the heart of everything we do. As a major player in the industry, we proactively engage with Ofcom and the wider industry on matters of concern to our customers. In 2025, we responded to Ofcom consultations and activities across a wide range of topics. Notable examples include:

a) Mid-contract price rises linked to inflation banned by Ofcom
In July 2024, Ofcom announced that mid-contract price rises linked to inflation would be banned from January 2025, with new contracts issued by communications providers specifying any price changes upfront in pounds and pence.

Effective April 2025, we changed the mechanism for the annual price rise in compliance with these new rules and applied an annual price rise to the vast majority of mobile airtime plans of £1.80, or £0.75 for Watch and MBB products. In October 2025, we began communicating to customers that their monthly Airtime Plan would subsequently increase by £2.50, with Watch and MBB products remaining at an increase of £0.75, effective each April from 2026.

We have been clear in our public position: as a business we make decisions to invest millions of pounds every year into our network, with UK consumers benefitting from an extremely competitive market. We appreciate that price changes are never welcome, but we are fully transparent with our customers, offering a 30 day right to exit when announcing any changes to the pricing set out in existing customers' terms and conditions, in line with current regulations.

We have also engaged with Ofcom, Government, and the press and consumer bodies in respect of our price rise activity. In February 2026, we signed the Government's voluntary Telecoms Consumer Charter which clearly sets out a shared commitment between government and industry to deliver even greater outcomes for consumers. Amongst a range of new and existing initiatives, we committed to not changing the amount by which a customer's monthly subscription price increases in-contract in future.

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b) Acquisition of mmWave spectrum
We engaged with Ofcom to understand the parameters of the mmWave auction which occurred in October 2025. The auction ended with the Company acquiring 800MHz of 26GHz spectrum and 1000MHz of 40GHz spectrum at a reserve price of £13 million.

FCA
The Company is authorised to provide consumer credit and insurance services. We regularly interacted with the FCA throughout 2025, including the provision of regular reporting and our Consumer Duty annual Board report. We are committed to continually strengthening our monitoring and governance framework and, in 2025, implemented enhancements to support good customer outcomes and reflect FCA published priorities for regulated firms.

Suppliers
The Responsibility Committee is chaired by our Chief Communications & Corporate Affairs Officer, and provides periodic updates to the Audit Committee and Executives, ensuring senior oversight of our sustainability endeavours. This forum is also used as an escalation point, as needed, for any supply chain sustainability issues enabling oversight of such issues.

Engagement with strategic suppliers is managed through formal vendor management programmes with dedicated relationship leads and formal relationship reviews. It is important that our suppliers align with our code of conduct, which details our standards expected of suppliers with respect to environmental management, ethics and human rights.

The Board continues to have zero-tolerance towards modern slavery in the supply chain and receives updates, where necessary, on matters of concern to the suppliers. The Board adopted the Group's Modern Slavery Report, which is published annually on the website.

A mix of routine and exceptional management reporting is used to ensure appropriate stakeholder visibility at all relevant tiers of management both within Virgin Media O2 and its shareholder parents. Supply continuity and service quality has continued to be a priority due to ongoing economic pressures on our supply chains and of the risk of potential impacts from various ongoing geopolitical issues. Examples of supplier engagement can be found in the "Stakeholder Interaction – S172(1) Statement" on page 16. Further details of our responsible business plan can be found in the "Sustainability" section on page 15.

Communities
Our sustainability strategy centres on the areas where we believe we can make the greatest positive impact through our products, services and digital know-how, underscoring our ambition to help create an inclusive, connected and decarbonised society. Further details are reported in the "Sustainability" section on page 15.

The Corporate Governance Report was approved by the Board on 3 September 2026 and signed on its behalf by:



E Medina Malo
Director