

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: Telefonica and Liberty Global. Reference to “Parent” means VMED O2 UK Limited. Reference to “directors” refers to the directors of VMED O2 UK Limited. Reference to “the Board” is the Virgin Media O2 Board. References to “Executives” mean the Executive Management Team of Virgin Media O2.

Principle One: Purpose and Leadership

The Board continues to provide entrepreneurial leadership, setting the Group’s long-term strategic direction and constructively challenging the Executives in their implementation of the strategy to deliver sustainable success and value for stakeholders.

In support of our 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). Further details of how we delivered on our purpose during 2025 are set out in the “Our Group Strategy and 2025 Progress” section on page 9.

Principle Two: Board Composition

The Board comprises eight shareholder-appointed directors of mixed nationalities and remains fit for purpose given the size and complexity of the Group. Each Director brings extensive experience as a leading industry expert. The Parent’s Articles of Association (the Articles) and Shareholders’ Agreement set out governance protocols for managing potential conflicts of interest. Any permitted conflict of interest between the Parent and the Shareholders is overseen through the Framework Services Agreement, which defines the rules of engagement between the Shareholders and the Group.

The Chair is rotated biennially between the Shareholders, and the current Chair is a Liberty Global-appointed Director until mid-2027. Each Director, including the Chair, has one vote, and further details on how the Board conducts its affairs are set out in the Articles. The Board has ultimate control of the governance framework and retains oversight of certain Shareholder Reserved Matters as determined by the Shareholders’ Agreement.

The Board has delegated the day-to-day management of the Group to the Executives who have the operational control of the Group’s activities in accordance with the business plan in place. 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 their 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](#).

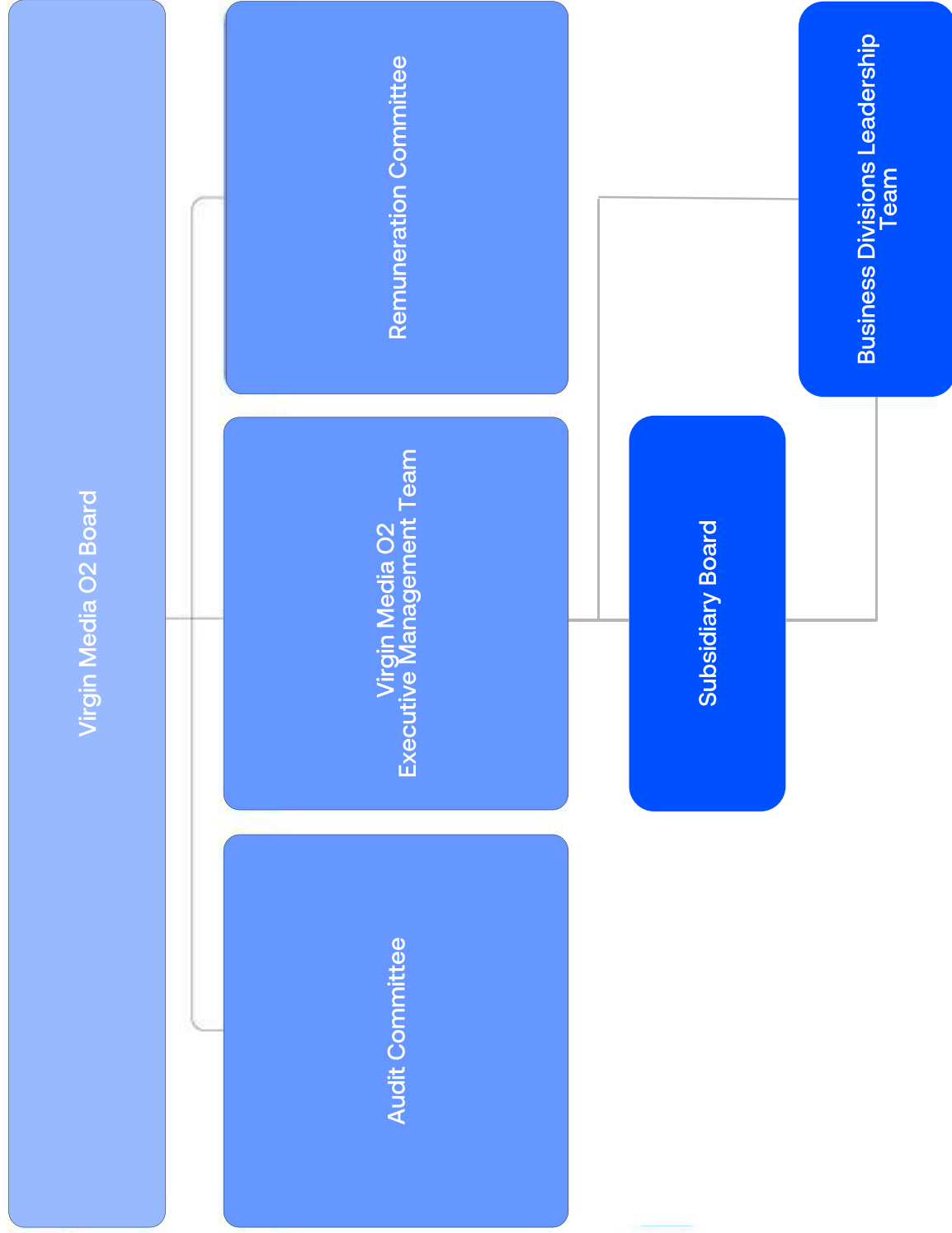
The Executives are supported by the Leadership team, which comprises professional and experienced individuals that oversee specific business divisions. The Leadership team regularly update and advise the Board and Executives on significant matters which impact their business divisions.

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 Audit Committee and Executives, ensuring senior oversight of our sustainability endeavours including our supply chain sustainability oversight.

Corporate Governance Statement continued

Governance framework as at 31 December 2025

Our governance model brings together a diverse range of skills and extensive experience, ensuring strong strategic alignment, regulatory compliance, and operational accountability across the business. This framework supports our purpose and reinforces our commitment to delivering long-term value for all stakeholders.



Corporate Governance Statement continued

Principle Three: Director Responsibilities

The role of the Chair of the Board is separate from the CEO, who is not a Board member but attends Board meetings to provide updates on the Executives delegated responsibilities. This structure allows the Board to effectively challenge the implementation of the Group’s strategy, position and performance.

The Board is assisted by the Audit Committee which has clear terms of reference and consists of two Board members in addition to the Shareholders’ General Counsels, the Chair of the Audit Committee has the appropriate level of financial qualification and experience. The Audit Committee oversees the Group’s risk management and internal control framework

The Remuneration Committee, whose detailed terms of reference consist of two Board members, is responsible for setting the remuneration policy and practices for the Group.

The Board and Executives 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. Further details of our internal control framework are set out in the “Anti-bribery and Corruption Framework” on page 60.

The Board has bi-monthly meetings with standing agenda items of strategic importance to ensure enough oversight of the Group’s position and performance. As an example, the Board considered and approved the creation of O2 Business in 2025, 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 85.

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 not remunerated by the Group. The Remuneration Committee has the delegated authority to make recommendations to the 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; and
- Define policies for certain senior level appointments, and such other employee-related matters as the Board may determine from time to time.

To align the success of Executives 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 Group companies within the scope of the gender pay gap regulations comply with the obligation to publish their gender pay gap report. Insight from gender pay gap reports has informed the Group’s diversity and inclusion policies. Details of the Executives’ Remuneration are disclosed in the Notes to the Consolidated Financial Statements.

Principle Six: Stakeholder Relationships and Engagement

The Board understands that the Group’s stakeholders are important for the successful delivery of the Group’s ambition and purpose. Given the scale of the Group, the Executives have the delegated responsibility for stakeholders in their respective business divisions and periodically report to the Board and Audit Committee on matters of strategic importance.

The Group’s stakeholder engagements are discussed below with further details in the “Strategic Report” from page 5 and the “Stakeholder Interaction – S172(f) Statement” from page 80.

Corporate Governance Statement continued

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 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 “People” section of the Strategic Report on page 23.

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 as a Group, 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 customers purchasing power.

Our customers expect quality products and services at a fair price. We interact with our customers through customer segmentation based 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 Report”, in the “Consumer” section on page 10, the “Business” section on page 14, and the “Wholesale” section on page 16.

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, Virgin Media changed the mechanism for its annual price rise in compliance with these new rules and applied an annual price rise to the vast majority of plans of £3.50 per month. In October 2025, Virgin Media notified new and re-contracting customers that their monthly bill will subsequently increase by £4.00 per month annually, effective from April 2026.

Effective April 2025, O2 changed the mechanism for its 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, O2 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.

With each price increase, both Virgin Media and O2 have been clear in our public position: as a business we make decisions to invest millions of pounds every year into our networks, 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.

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 us acquiring 800MHz of 26GHz spectrum and 1000MHz of 40GHz spectrum at reserve price of £13 million.

Corporate Governance Statement continued

Financial Conduct Authority (FCA)

The Group has regulated subsidiaries that are authorised to provide consumer credit and insurance services. Our regulatory authorisations were supported by our interactions with the FCA through 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, through 2025, implemented enhancements to support good customer outcomes and reflect FCA published priorities for regulated firms.

Suppliers

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 the standards expected of suppliers with respect to environmental management, ethics and human rights.

Our Responsibility Committee provides periodic updates to Virgin Media O2's 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.

The Board continues to have zero-tolerance towards modern slavery in the supply chain and receives updates, where necessary, on matters of concern relating to suppliers. The Board approves the Group's Modern Slavery Report, which is published annually on our 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 shareholders. Supply continuity and service quality have continued to be a priority due to ongoing economic pressures on our supply chains and 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 80. Further details of our responsible business plan can be found in the "Governance" section of the "Non-Financial and Sustainability Information statement" on page 55

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 "Non-Financial and Sustainability Information statement (NFSI)" on page 48.

Investors

It is important for us to engage proactively with our various investors providing effective communication and regular dialogue to ensure that the strategy and performance of Virgin Media O2 is well understood. Further details are reported in the "Stakeholder Interaction – S172(1) Statement" on page 80.

This Corporate Governance Statement was approved by the Board on 18 May 2026 and signed on its behalf by:

Julia Boyle

Julia L Boyle
Director