
O2 HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Section 172 Statement

The directors recognise their responsibilities under section 172 of the Companies Act 2006, which requires them to act in good faith to promote the long-term success of the Company for the benefit of its shareholders. In fulfilling these obligations, the directors consider the long-term sustainability of the Company, the interests of key stakeholders, and the potential impact of significant business decisions made during the reporting period. The directors remain committed to operating with integrity and fairness, guided by the Group's Code of Conduct, which sets out the ethical and legal standards expected across the business.

The Company is part of Virgin Media O2 and for administrative efficiencies, the Company's key stakeholder engagement activities are carried out at group level. These activities are led by members of the executive management team (executive sponsors), each of whom has delegated authority over a specific business division and is responsible for managing day-to-day operational matters. Executive sponsors are supported by specialist teams who work to understand the needs and priorities of stakeholders and ensure that both the executives and the directors receive comprehensive information when considering strategic decisions. Further details on the Group's stakeholder engagement and relationships can be found in the Corporate Governance Report of the consolidated Annual Report of VMED O2 UK Limited for the year ended 31 December 2025.

In discharging their duties, the directors have adopted the Group's governance framework. Alongside applying recognised best practice, the directors take account of the interests of the Group's stakeholders and consider the matters necessary for understanding the Company's development, performance, and overall position when making decisions to support the long-term success and sustainability of the Company. As an example, following Virgin Media O2's strategic decision to combine certain aspects of the Group's B2B operations, the Directors had regard to the interest of its shareholders and the Group as a whole in its decision to acquire 70% of the share capital of O2 Business Holdings Limited (formerly O2 Daisy Limited). This was a significant opportunity in the B2B market, driven by greater scale, efficiencies, and a combined set of products.

This report was approved by the board and signed on its behalf by:



J L Boyle
Director

Date: 3 September 2026