

Stakeholder Interaction – S172(1) Statement

We recognise the importance of regular and constructive two-way engagement with our stakeholders to help us understand how we create value and deliver our strategy. These interactions help ensure our decisions appropriately balance stakeholder interests with the needs of the business.

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 Virgin Media O2 group's Code of Conduct, which sets out the ethical and legal standards expected across the business.

The Company is an intermediate holding company in the Virgin Media O2 group 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.



Stakeholder Interaction – S172(1) Statement continued

Customers

Our customer base comprises consumer, business and wholesale customers. Further details are discussed in the “Consumer” section of the Strategic Report on page [10](#), the “Business” section on page [14](#) and the “Wholesale” section of the Strategic Report on page [16](#).

Customer satisfaction remains essential to our long-term success, and we continue to make customer experience a key focus of our decision-making. Our diverse customer groups have wide-ranging needs and expectations, and the business remains focused on meeting and, where possible, exceeding them.

Topics

Providing high quality and reliable connectivity at home and on the move.

Ensuring that our customers are well served in every interaction with us.

Building a connection with customers to make them feel valued.

Continued macroeconomic challenges for consumers and businesses.

How we engage and monitor

How we engage:

We stay close to our customers through a combination of direct and indirect engagement methods. This includes an extensive primary insight calendar and the use of advanced data analytics. We interact with customers across all product types and life-cycle stages, and we use real-life customer panels to gain deeper understanding of customer motivations and expectations.

How we monitor:

Ongoing analysis of customer journeys through our customer journey measurement framework.

Insights drawn from Net Promoter Score (NPS), social media feedback and other customer intelligence sources.

Embedded customer segmentation across the organisation, enabling targeted decision-making.

Outcomes

We have improved mobile connectivity through the launch of 5G+, with O2 having the most advanced 5G+ coverage in the market.

Our fixed serviceable footprint expansion has enabled us to provide fixed services in new areas.

We have partnered with Starlink to announce O2 Satellite, which is set to serve customers in places we can't today.

Enhanced our Priority loyalty programme, including offering customers access to exclusive free gig tickets.

We have taken multiple measures to educate and protect our customers from the risk of fraud, flagging over 1 billion suspected scam and spam calls.

Stakeholder Interaction – S172(1) Statement continued

People

Our people are core to the continued success of our business, and the wellbeing of our colleagues remains a critical priority. Further details of our People strategy can be found in the “People” section of the Strategic Report on page 23.

Topics	How we engage and monitor	Outcomes
Employee retention and commitment.	How we engage: Quarterly live streams led by the CEO and Executives, including open Questions & Answers sessions.	The Employee Engagement score increased by +3 in 2025, reaching 79 in the year end survey, with a participation rate of 84%.
Transformation and integration as one business.	Use of Viva Engage as an interactive platform enabling two-way communication across the organisation.	In 2025, we enhanced our enterprise-wide digital content library to support learning and development. This allows us to provide more tailored, relevant content that meets the diverse needs of our employees, supporting their continuous growth and development.
Wellbeing, health and safety.	Our six employee DE&I networks provide an open forum, with each network receiving sponsorship from members of our Executive team and senior management.	Leadership programmes have enhanced resilience and inclusive leadership for our leaders.
Belonging (Diversity, Equity & Inclusion).	Employee Voice — our structured two-way engagement forum, enabling colleagues to raise insights and feedback while giving leaders the opportunity to listen, respond and act. How we monitor: As part of our “Always-on Listening” strategy, employees complete anonymous engagement surveys to gather insights on colleague experience, engagement, wellbeing, and perceptions.	The 2025 annual salary review provided a flat rate increase across all eligible employees. Our Growth & Contribution Framework directly links individual contributions with our collective growth and high performing employees were awarded incremental salary uplifts. We also introduced a new voucher recognition scheme. During Health and Safety Week 2025, we encouraged every person in our organisation to work towards best practice. We built on our “That’s Not Okay” campaign to reinforce our zero-tolerance stance to discrimination, bullying and harassment, introducing a new mandatory training module on ‘Preventing Sexual Harassment in the Workplace’, and supporting guidance for our leaders on looking after their teams at corporate and informal events.

Stakeholder Interaction – S172(1) Statement continued**Suppliers**

We depend on a wide network of partners to deliver many aspects of our operations, including building and maintaining our networks, supporting our customers, and providing the products and services they use. Procurement is managed both directly and through our strategic procurement partners, Telefónica and Liberty Global. The Board and EMT recognise that effective supplier management is critical to safeguarding our reputation and ensuring the long-term success of the Group. Further details of our supplier relationship and engagement can be found in the “Corporate Governance Statement” on page [101](#).

Topics	How we engage and monitor	Outcomes
Maintaining supply continuity and service quality amid a backdrop of geopolitical volatility. Driving supply chain decarbonisation in line with our net zero targets.	How we engage: Our Supplier Code of Conduct is embedded into all tenders and contracts. For higher-risk suppliers, we conduct enhanced due diligence and targeted engagement, driving improvements where required. We maintain ongoing dialogue with key suppliers and procurement partners to understand and respond to emerging external risks and operational challenges. Decarbonisation requirements are integrated into procurement processes to ensure climate protection remains a core expectation for major suppliers. We analyse individual suppliers' carbon contributions and work directly with those that represent the largest share of emissions to accelerate reductions. We collaborate with industry initiatives such as the Joint Alliance for CSR, to advance sustainability standards across ICT supply chains. How we monitor: Operational Processes and Supply Chain is one of eight principal risks on our risk register. We periodically measure our Scope 1, 2 and 3 carbon emissions to ensure we are on track for our net zero targets. We periodically capture and review Payment Practices and Performance reporting.	Despite heightened geopolitical volatility, our supply chains demonstrated strong resilience, enabling us to maintain continuity of supply and uphold service quality throughout 2025. Through proactive risk assessments, conducted independently and with our procurement partners, we identified potential exposures early and experienced no material impact on operations. We remain on track for our target to achieve net zero carbon emissions across our entire value chain by the end of 2040.

Stakeholder Interaction – S172(1) Statement continued**Regulators**

We maintain constructive engagement with our regulators, enabling us to provide customers with high-quality services at fair prices in a competitive market that requires significant investment in the UK's digital infrastructure. Further details of our engagement with regulators are provided within the "Corporate Governance Statement" on page [101](#).

Topics	How we engage and monitor	Outcomes
mmWave Spectrum.	How we engage: Regular CEO roundtables, executive steering working groups, and relationship meetings with regulators.	Successfully invested £13 million to acquire 800MHz of 26GHz spectrum and 1000MHz of 40GHz spectrum at reserve price following Ofcom's mmWave auction.
Price rise guidelines.	Monthly working groups on matters that are important to the delivery of our purpose. Informal and formal meetings with Ofcom.	We have displayed contractual price rises in pounds and pence as a response to Ofcom regulations. We have aligned with this and are in frequent conversations with Ofcom.
	How we monitor: Participation in formal consultation and response to publications.	

Investors

Both the ultimate shareholders and our credit holders represent key stakeholder groups. Regular engagement with shareholders, bondholders, banks, ratings agencies, sell-side analysts, and industry analysts is essential, and we seek to foster open two-way communication in conjunction with our shareholders' Investor Relations (IR) teams. We recognise the importance of promoting stakeholder interests and remain committed to delivering long-term value for them.

Topics	How we engage and monitor	Outcomes
Ensure shareholders, including IR teams, have a clear and current understanding of Virgin Media O2, including trends, risks and opportunities.	How we engage: Communicating the investment proposition, business performance and strategic developments, and responding to questions from investors and wider external stakeholders.	The Group successfully completed financing activities required to support the ongoing needs of the business. Details of our financing activity can be found in the "Debt" section of the Consolidated Financial Statements on page 144.
Ensure current and potential investors understand the investment proposition of the business, directly and through other external stakeholders, including ratings agencies and sell-side analysts.	Delivery of quarterly reporting, including the IFRS Bond Report, providing transparency on performance and key developments. Supporting shareholder-led investor communication, including CEO attendance at quarterly shareholder earnings calls. Engaging investors through management and IR meetings held jointly with shareholder IR teams.	
	How we monitor: Daily monitoring of sentiment towards Virgin Media O2 from all external parties, directly and through our shareholders, including updates to the EMT on investor and analyst sentiment and reports on shareholder share price performance. Direct CEO and CFO meetings with investors and external stakeholders to deepen understanding of market sentiment.	