



Section 172 Companies Act 2006 statement

Telefonica O2 Holdings Limited
UK

External

18 September 2023

This statement, provided by the Directors of Telefonica O2 Holdings Limited (the “Company”), sets out in tangible terms how the Directors have had regard to the considerations set out in Section 172(1) of the Companies Act 2006.

We have a responsibility to promote the success of the Company in good faith for the benefit of our ultimate shareholder whilst having regard, at least, to the following matters:

- The likely consequences of any decisions in the long term;
- The interests of the Company’s employees;
- The need to foster the Company’s business relationship with suppliers, customers and others;
- The impact of the Company’s operation on the community and environment;
- The desire of the Company to maintain high standard of reputation and business conduct; and
- The need to act fairly between shareholders of the Company.

In discharging our responsibilities as directors to the Company, we have adopted the Telefónica Group’s governance framework which includes best practice procedures to support the assessment of those matters necessary to make informed decisions in furtherance of the long-term success and sustainability of the Company.

The affairs of the Company are conducted in accordance with the articles of association of the Company, and the directors are committed to running the Company’s business responsibly and maintaining the highest standards of reputation and business conduct. As it is a holding company, the Company does not have any physical location of operations, nor any employees, suppliers (other than its auditor, PricewaterhouseCoopers LLP and company secretary, Prism CoSec Limited) or customers.

The Company’s stakeholders are therefore its shareholders and the wider Telefónica Group. The Company has two shareholders, with one shareholder holding one share in a nominee capacity on behalf of Telefónica, S.A. The risk of acting unfairly between shareholders is not a risk that will arise for the Company.

Further detail on Telefónica Group’s governance can be found in the Annual Corporate Governance Report within Telefónica, S.A.’s Annual Report at <https://www.telefonica.com/en/shareholders-investors/financial-reports/annual-report/>.

Telefonica O2 Holdings Limited – Section 172(1) Statement for the year ended 31 December 2022 approved by the Board of Directors on the 8 June 2023.



www.telefonica.com