giffgaff Limited– Section 172(1) Statement

We understand the importance of regular constructive two-way discussions with our stakeholders on how we create value and the delivery of our strategy and success. This is balanced against the needs of the business as we face industry-wide and macroeconomic challenges.

This statement explains how the Board has acted in good faith in the interest of the shareholders, whilst having regard to the matters set out in Section 172(1) (a) to (f) of the Companies Act 2006. This includes our obligation to have regard to the long-term sustainability when taking principal decisions of strategic importance which are significant to any of our key stakeholders.

Introduction

In discharging our responsibilities, a governance framework has been put in place which includes procedures to support the assessment of those matters necessary for us to make informed decisions in our delivery of the long-term success and sustainability of the Company and the Group.

The Directors of the Company (which consists of the giffgaff CEO and members of the VMED O2 Senior Leadership Team) are supported by the Company's Leadership Team in discharging the statutory duties in the best interest of the Company and VMED O2. Some key stakeholder engagements are conducted at group level led by members of the VMED O2 Executive Management Team as Executive Sponsors (Executives). We find that this is the most efficient and effective approach and helps us achieve a greater positive impact on environmental, social and other issues that are relevant to our business. With the support of VMED O2, giffgaff has continued to balance profit, planet and people with our B Corp certification in mind. Certified B Corporations are companies verified by B Lab (a non-profit organisation) to meet high standards of social and environmental performance, transparency and accountability.

Some examples of how we considered matters of concern to our key stakeholders including the outcomes are detailed below:

Members

Our member base comprises of consumers. Member satisfaction is essential to our long-term success and putting our members first is, and will always be, a foundational strategic priority for the Company. The business remains increasingly focused on meeting and exceeding members needs as the household economic outlook continues to prove challenging.

Topic	How we engage and monitor	Outcomes
Providing high quality and reliable connectivity including product expansion. Ensuring that our members are well served in every interaction with us. Building a connection with members to make them feel valued through member schemes. Continued macroeconomic challenges for consumers and businesses.	**How we engage:** giffgaff works with its members to source ideas and feedback and provide frontline service support through its community. Pioneers, are a member research panel allowing for member surveys, discussions and workshops. **How we monitor:** Member insight from NPS. Member insight from giffgaff community forums and social media. Insight gathered from research, surveys, panels and workshops for member.	We launched travel add ons in July 2025 to give members the opportunity to enhance our in-built 5GB roaming allowance already included in plans as standard, from just £4 available in over 42 countries. We continued to review how we offer our members personalised support whilst also trialling the introduction of more AI chat bot-based servicing to enable members to resolve queries even faster. We listened to member frustrations with their existing broadband services and launched a product that breaks the rules by offering three simple and transparent speed tiers and in-built flexibility for consumers.

Suppliers

We rely on several partners for many aspects of our operations, in particular the provision of products and services to our members. We recognise that effective management of suppliers is important to the business reputation and long-term success of the Company. The Company leverages off the procurement processes of our ultimate parent, VMED O2.

Topic	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:** We continue to ensure our suppliers adhere to the VMED O2 Supplier Code of Conduct that is used by all entities in the group. We maintain a dialogue with selected suppliers and our external procurement service providers to understand any potential exposure and impacts to our supply chains of external challenges, working in partnership to communicate on such issues as necessary. 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. Management of our supply chain enabled progress in our journey to net zero emissions across our value chain. During 2025, on average 97% of giffgaff invoices were paid within the agreed payment terms.

People

Our people are core to the continuing success of our business, and the wellbeing of our people is important to us.

Topic	How we engage and monitor	Outcomes
Employee retention and commitment. Diversity, Equity and Inclusion (DE&I). Wellbeing, health and safety	**How we engage:** Our eight employee DE&I networks (Affinity Groups) provide an open forum, with each network receiving sponsorship from members of our Leadership team and senior management. Use of Slack as an interactive platform enabling two-way communication across the organisation. Monthly companywide virtual or in-person progress updates led by the Leadership Team (including the CEO) to provide an update on the company objectives & KPI's, with the opportunity to ask questions. **How we monitor:** Annual Gallup Q12 engagement survey to understand the views and perceptions of employees. Annual employee performance reviews.	Continued to increase awareness of the Company's DE&I strategy through launching giffgaff Affinity Groups to foster inclusion, provide safe spaces for support and to strengthen our culture of belonging. Our Q12 people engagement score was 4:09 out of 5. We saw improvement in clarity of role and manager care. To bring more value, purpose and opportunity for employees to share opinions, we are moving away from using Q12 in 2026 to Inpulse, where we can track employee engagement and context more clearly. The 2025 annual salary review provided a flat rate increase across all eligible employees. In collaboration with VMED O2 we have reinforced 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. In 2025, we also introduced Skillsoft, giving our people access to an AI-native, immersive learning platform that is designed to make learning more relevant, personalised and practical.

Regulators

Our regulators direct how we deliver on our business strategy and provide services to our members at affordable prices in a competitive market whilst considering the wider economic challenges impacting businesses and members.

Topic	How we engage and monitor	Outcomes
Monitor relevant regulatory developments and take appropriate measures.	**How we engage:** We respond and engage with Ofcom both directly through consultations and to any queries we may receive from the regulator. We engage constructively with the ICO in relation to any enquiries we may receive from the regulator under relevant data protection law. We respond and engage constructively with the FCA in relation to any enquiries arising from our routine returns or any other relevant matter. **How we monitor:** Dedicated teams monitor the requirements that are applicable to us. Any changes to regulation are communicated and acted upon to ensure ongoing compliance. The use of regular risk reviews, compliance monitoring and internal audit activities reinforce our operations.	Ongoing engagement and discussions with Ofcom on a range of issues affecting the telecommunications industry. We passed our bi-annual total metering & billing solution audit with our external auditors ensuring regulatory compliance with Ofcom.

Other measures taken

Regular updates are provided by the Company to the VMED O2 Board and the Executive Management Team (including the Directors of the Company) to help them understand the interests and views of VMED O2's key stakeholders and other relevant factors, which ensures that the Directors and Leadership team can take them into account when making decisions and can comply with their Section 172 duty to promote the success of the Company.

At the beginning of 2025, we considered and set Company objectives, with associated key results (that would indicate the fulfilment of an objective (OKRs)). These covered: (i) driving in year performance by hitting financial and member growth targets, along with member NPS; (ii) member experience by extending the giffgaff product portfolio and offerings including the launch of Broadband; (iii) maintaining regulatory compliance; and (iv) building future platform technology capability to enhance service for members and were therefore closely aligned with the Section 172 duties. The Company OKRs were shared with all giffgaff people and constantly reviewed by the Company's Leadership Team throughout the year, who shared companywide progress updates monthly.

To further ensure compliance with their Section 172 duties (and appropriate governance more generally) the Directors and the Leadership Team follow an electronic contract approval mechanism. This requires all commercial arrangements to be explicitly approved by the Leadership Team, with the Section 172 requirements explicitly flagged during the approval process to the relevant Director or

Other measures taken (continued)

Leadership Team member (who by giving their approval, indicate that they are acting in accordance with the duties).

Additionally, bi-monthly Assurance Forum meetings and quarterly Risk Forum meetings are held with the Leadership Team to provide oversight of key risks and issues relating to the long-term success of the Company. This provides the Chief Executive Officer and their Leadership Team the clear facts to allow them to fulfil their Section 172 duties and take strategic decisions with full knowledge of the business health and risks. During the year the Company has also continued to enhance its risk management framework, giving clearer and more comprehensive risk management insight to the Leadership Team and to the Company's shareholder.

Conclusion

All the above measures ensured that Section 172 duties have been met and that strategic decisions happened with full oversight of the Directors and the Leadership Team, enabling the Company and its people to remain true to the Company's purpose.