

Verizon UK Financing Limited
Section 172 Statement for the financial year ending 31 December 2025

Section 172 Statement

Verizon's culture, strategies and policies are identified and regularly reviewed at group level by the senior executives of Verizon. Verizon and its group of companies ("Verizon Group"), which includes the Company, believes that it must effectively address and balance the interests of all of its stakeholders, including its shareholders, employees, customers, communities, suppliers and others, in order to put itself in the best position to serve its customers, provide critical services to the community and grow profitably over the long term. This belief is reflected in Verizon Group's purpose to "power and empower how people live, work and play". It is also reflected in the Verizon Group's values underlying all of the Verizon Group's decisions: integrity, respect, performance excellence, accountability and social responsibility.

The directors of the Company recognise that their statutory duties are owed to the Company and believe that when taking board decisions during the year ended 31 December 2025 they have acted in a way that they consider, in good faith, would be most likely to promote the success of the Company, having regard to those matters set out in section 172 of the Companies Act 2006 ("CA 2006"). When making decisions, particularly those of a strategic nature, the directors, with the support of the relevant business functions and any wider Verizon Group policies and strategies which they consider relevant, have regard to the likely long-term consequences of their decisions. As a holding and financing company with no employees, third party suppliers or customers and given the nature of the decisions made during the year, the directors did not consider the factors listed in sections 172(1)(b), *interests of employees*, or 172(1)(c), *relationships with suppliers and customers*, to have been relevant to the proper discharge of their duties pursuant to section 172 of the CA 2006.

In their capacity as executives of the Verizon Group, the directors receive a broad range of training pertaining to their functional roles and more broadly relating to leadership and other personal skills. To better enable the directors to discharge their duties pursuant to the CA 2006, the directors are briefed specifically on their duties as directors of the Company, in particular when reviewing transactions that require careful analysis of their duties such as those related to solvency. During the year, the directors were specifically briefed on their responsibilities for managing climate-related risks and opportunities, further details of which are included in the Company's non-financial and sustainability information statement also included in this Strategic Report.

Meetings of board directors were held on a regular basis to enable the directors to consider a range of topics and to receive reports and updates from the business including, but not limited to, those pertaining to financial performance, tax, treasury and statutory audit matters.

During the year, the directors both at board meetings and in the course of their day to day management of the Company continued to be supported by a number of corporate functions, including Legal, Accounting, Treasury and Tax.

Specific examples of how the directors had regard to the matters set out in section 172 when discharging their duties during the year are set out below.

- On 26 March 2025, the directors approved the payment of a preferred dividend for the year ending 31 December 2024 in settlement of accrued but unpaid dividends on the preference shares held by affiliates of the Voya Financial Group, to be satisfied in cash on 31 March 2025. The directors considered a range of factors including the right of the holders of the preference shares, pursuant to the Company's articles of association and subject to the Company having distributable reserves, to receive a fixed cumulative dividend, the strength of the Company's balance sheet and the financial effect of the dividend.
- On 16 December 2025, the directors approved the reduction of the Company's share premium account. The directors considered a range of factors, including the financial position of the Company before and after the reduction and, in particular, their duties related to solvency.
- On 18 December 2025, the directors approved an interim dividend to its sole ordinary shareholder satisfied by the assignment and transfer of an inter-company receivable and the payment of a further interim preferred dividend on the preference shares held by affiliates of

the Voya Financial Group for the year ending 31 December 2025 ("**December Dividends**"). The directors considered a range of factors including the rights of the holders of the preference shares, how the December Dividends would be funded and the financial position of the Company.

There were no specific conflicting interests between the Company's stakeholders that the directors were required to balance.