



TAX STRATEGY

Liberty Global's Group Approach to Tax

General Principles



Liberty Global (hereafter, “we”, “our”, “The Group”) is one of the world’s leading converged video, broadband and communication companies with operations in various European countries. We also participate in the VodafoneZiggo joint venture in the Netherlands and the Virgin Media-O2 joint venture in the UK. We invest in the infrastructure and platforms that empower our customers to make the most of the digital revolution. Our businesses deliver next-generation products through advanced fibre and 5G networks that connect 85 million subscribers across Europe and the United Kingdom. Our businesses operate under some of the best-known consumer brands, including Virgin Media-O2 in the UK, VodafoneZiggo in The Netherlands, Telenet in Belgium, Sunrise UPC in Switzerland, Virgin Media in Ireland and UPC in Eastern Europe. Our consolidated businesses generate annual revenue of more than \$7.5 billion, while our joint-ventures in the U.K. and the Netherlands generate combined annual revenue of more than \$19 billion¹.

Our tax profile is influenced by the dynamic industry in which The Group operates, with significant network capital expenditure required before a return on investment is realised. Our overall tax objective is to comply with all applicable tax laws and regulations, to file all of our tax returns on time and to pay the right amount of tax, when due, in each of the territories where we do business. The taxes we pay are substantial and varied, and include corporate income tax, employment taxes, stamp duties, and industry specific taxes. We also collect significant amounts of indirect taxes and employment taxes on behalf of the tax authorities.

We are committed to conducting our business with integrity and to the highest standards of corporate governance. [Our Code of Conduct](#), which applies to all of our employees, directors and officers, governs our approach in relation to accounting, reporting, taxation and disclosure matters.

Governance

Our Global Head of Tax is responsible for defining and delivering our overall tax objective across The Group.

In accordance with The Group’s governance procedures, relevant tax matters are reviewed and approved by the Chief Financial Officer and, as applicable, escalated to the Chief Executive Officer. Under The Group’s governance guidelines, certain relevant tax matters are reviewed and approved by the Board of Directors.

The Group’s approach to tax is underpinned by a tax framework of processes and controls. Our Board of Directors and Audit Committee are apprised of our objectives, processes, controls and significant tax risks.

Tax Risk Management

We identify, communicate and manage tax risks through a tax framework of processes and controls that are applicable to all companies in the group. Our tax framework defines responsibilities in relation to tax matters, including how tax returns are prepared, how tax risks and tax uncertainties are identified and communicated to the senior leadership team and how tax decisions are taken.

Our Global Head of Tax manages our identified tax risks and regularly reports on such matters to the Chief Executive Officer, The Chief Financial Officer and the Audit Committee.

Another important element of The Group’s approach to tax governance and risk management is to ensure that we have the appropriate skills and tax knowledge within The Group and that we seek external tax and legal advice when needed.

Tax Planning

We undertake planning to optimise our tax position in alignment with the commercial objectives of the business.

¹ Based on full year 2021 Liberty Global consolidated results

When undertaking tax planning, we comply with all relevant tax laws and regulations. We carefully consider the tax analysis and risks involved and we ensure that any tax planning is approved through our governance procedures.



Where necessary, we seek advice from external tax and legal advisors, in particular where significant amounts of tax are involved and where the application of tax laws and regulations are complex or unclear. Where appropriate, we seek clearances and rulings from the relevant tax authorities.

We will apply to take benefit of tax incentives introduced by governments to stimulate investment where we meet the necessary business and economic requirements.

When companies within The Group sell or provide goods or services to each other, these transactions take place on arm's length terms in accordance with OECD guidelines.

Relationships with Tax Authorities

We aim to have open and transparent relationships with all relevant tax authorities and to engage in regular proactive discussions with tax authorities in our operating territories. We work collaboratively with tax authorities, particularly where areas of uncertainty are identified, with the aim of agreeing matters quickly and efficiently. Our objective to work collaboratively is also evidenced by our willingness to take part in cooperative compliance initiatives, such as, Horizontal Monitoring in the Netherlands.

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