

UK Tax Strategy

This policy statement covers the UK operations of Comcast Corporation (the "UK Group") for the financial year ended 31 December 2025, including the Comcast Cable, NBCUniversal and Sky businesses, and is intended to satisfy the UK tax strategy publication requirement under Schedule 19 to the Finance Act 2016.

The tax strategy of the UK Group is to comply fully and with the highest integrity with UK tax laws whilst aligning our tax planning with business objectives to create and protect shareholder value in a tax efficient manner. The tax planning undertaken by the UK Group seeks to reflect the commercial realities of our complex and dynamic business operations. In order to carry out the UK Group strategy we partner with the business divisions to ensure they are supported and advised of potential tax costs, benefits and risks of proposed transactions and throughout implementation, whilst at the same time ensuring appropriate information is obtained to fully discharge the UK Group's compliance requirements. In so doing we refrain from engaging in schemes that lack an independent business purpose. We will however, claim properly available allowances, deductions, reliefs, credits and incentives in conjunction with our tax planning.

We provide this support to the businesses by recruiting sufficient, highly trained, experienced staff specialising in both tax and finance matters. We are committed to conduct our tax affairs to the highest standards and in line with the Comcast Code of Conduct and to comply with all applicable anti-bribery, money laundering and anti-tax evasion legislation. We foster an open, honest and constructive relationship with tax authorities whom we deal with. We strive to ensure that all filing positions are supported by strong technical grounds and, where clear, in the spirit of what the law is understood to have intended. Such positions will be robustly defended if challenged.

Managing tax risk

The UK Group pro-actively manages, reviews and reports on tax risks and employs an experienced tax team, primarily based in the US & UK, which is part of the central finance function reporting to the Chief Financial Officer.

The UK Group tax department is accountable for day-to-day management of tax matters, unless accountability is clearly devolved and accepted elsewhere. Any decisions to be made in respect of uncertain tax issues will be subject to diligent professional care and judgement by the tax group, but also after consulting with and justifying the decision with local and international management teams. In those situations where the level of uncertainty is high the tax group will utilize outside advisors to help evaluate the risks.

The Audit Committee of the Board of Directors of Comcast Corporation receives regular updates on the tax position of the Group, which would include material changes in tax legislation, uncertain tax positions or significant tax risks that may impact the Group. Where applicable this would include comments on the UK position. In the rare case of significant material issues arising, these issues will be presented to the full Board of Directors of Comcast Corporation by the Executive Vice President of Tax.

Working with HM Revenue & Customs (HMRC)

Despite following the above principles it is inevitable, in such a fast changing international environment, that there will be instances where there is a degree of uncertainty and hence tax risk in relation to transactions or activity.

Tax advice will be sought from external advisors in relation to material uncertain transactions or where the tax department does not have the level of expertise required in a particular area. Any tax opinions received are an aid to, not a replacement for, professional judgement to be exercised by the team. Where appropriate, best practice solutions will be sought or such issue may be discussed with the tax authorities, as the best way to avoid costly disputes is to reach a consensus on issues in advance. Filing positions not supported by a strong technical position are not adopted.

We have engaged with HMRC's Large Business Risk Rating Programme, assessing the risk of material misstatement of our UK tax liabilities, and have received no higher than a moderate risk rating, commensurate to the complexity of our business operations.

As part of this engagement, we will seek to play an active role in the design of future tax policy and legislation to meet the UK Group's commercial aims, through participation within industry associations and by engaging with HMRC on its legislative consultation initiatives.