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**VIRGIN MEDIA BUSINESS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Section 172 Statement**

This statement explains how the Directors have acted in good faith in the interest of the shareholders and taken into account the matters set out in section 172 of the Companies Act 2006. This includes the obligation for the Directors to have regard to the Company's long-term sustainability and its stakeholders when making principal decisions of strategic importance during the reporting year. As a responsible business we are committed to conducting our operations with integrity and fairness. Our Code of Conduct sets out our commitment to doing the right thing and maintaining the highest ethical and legal standards.

The Company is part of VMED O2 and for the administrative efficiencies the Company's key stakeholder engagements are conducted at operational level led by members of the Executive Management Team (Executives, each referred to as Executive Sponsor). The Executives have the delegated authority to manage the day-to-day affairs of the operating businesses within the group. Each Executive Sponsor heads a business division and is supported by specialist teams tasked with understanding the needs and priorities of the key stakeholders and ensuring that the Executives are fully briefed on such matters before making strategic decisions. In discharging their director's duties, the directors have adopted the group's governance framework and the interest of the groups stakeholders when taking decision. The directors also considered the relevant matters to the extent necessary for the understanding of the development, performance, position of the Company. As an example, the Board is committed to matters of concerns to the wider stakeholder and received the appropriate information to enable them the consideration and approval of the Group's Modern Slavery Statement and the Company's payment practices report as required by law. Further details of how the group considers the matters set out in section 172 of the Companies Act 2006 are set out in the Section 172 of the consolidated Annual Report of VMED O2 UK Limited.

Further detail is provided in the Consolidated Annual Report of VMED O2 UK Limited.

This report was approved by the board on and signed on its behalf.



**E Medina Malo**  
Director

Date: 22 June 2023