
O2 HOLDINGS LIMITED

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

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 which also include the Directors (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 directors' duties, the Directors have adopted the group's governance framework including the interest of the group's 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 Directors considered the matters of concerns to the wider stakeholder group when considering the adequacy of its financial commitments to further enable the Company to meet its obligations to the group. Further details of how the group considers the matters set out in section 172 of the Companies Act 2006 are set out in the Corporate Governance Statement 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 and signed on its behalf by:

Mark Hardman

M D Hardman
Director

Date: 28 June 2023