
VIRGIN MEDIA INVESTMENTS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal activities and business review

Virgin Media Investments Limited, (the 'company') is a wholly-owned subsidiary of VMED O2 UK Limited (VMED O2) (Virgin Media O2) (the group).

The principal activity of the company during the year was, and will continue to be, that of a holding company. The investments of the company are shown in note 13.

The company is a subsidiary of Virgin Media O2. Virgin Media O2 has a customer-first approach and combines the UK's largest mobile network of 44.7 million connections, with 5G available in over 1,600 towns and cities, and the UK's largest gigabit broadband network offering 1.1Gbps speeds across 16.1 million homes. Through a converged offering customers can access our proposition across both networks experiencing high-value innovative products and services as we upgrade the U.K.

Further details of Business Overview including 'How We Create Value', 'Our Markets and Regulatory Backdrop' and 'Our Group Strategy' during the financial year ended 31 December 2022 are included in the 2022 Consolidated Annual Report of VMED O2 UK Limited which is available from the company secretary at 500 Brook Drive, Reading, United Kingdom, RG2 6UU and is published on the website <https://news.virginmediao2.co.uk/>.

Principal risks and uncertainties

Financial and operational risk management is undertaken as part of the group operations as a whole. The company's operations expose it to a variety of operational and financial risks. These are considered in more detail in the Consolidated Annual Report of VMED O2 UK Limited.

Key performance indicators (KPIs)

The directors do not use KPIs to assess the performance of the company as its principal activity is that of a holding company.

Sustainability

Details of 'Sustainability' during the financial year ended 31 December 2022 are included in the 2022 Consolidated Annual Report of VMED O2 UK Limited.

Task Force on Climate-Related Financial Disclosures (TCFD)

Details of 'Task Force on Climate-Related Financial Disclosures (TCFD)' during the financial year ended 31 December 2022 are included in the 2022 Consolidated Annual Report of VMED O2 UK Limited.

Future outlook

It is the intention of the directors that this entity will continue to operate as a holding company. The directors will continue to review management policies in light of changing trading and market conditions. Further detail of the future outlook of the group is provided in the Consolidated Annual Report of VMED O2 UK Limited.

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 for 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.

VIRGIN MEDIA INVESTMENTS LIMITED

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

The company is part of VMED O2 and for administrative efficiencies, the company's key stakeholder engagements are conducted at operational level, led by members of the Executive Management (Executives). 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, is supported by specialist teams tasked with understanding the needs and priorities of the key stakeholders, and ensures that the Executives are fully briefed on such matters before making strategic decisions. In discharging their duties, each director has adopted the group's governance framework including the interest of the company and group's stakeholders when taking decisions. The directors also considered the relevant matters to the extent necessary for the understanding of the development, performance and position of the company. For 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.

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

Mark Hardman

M D Hardman
Director

Date: 28 June 2023