

## Upp Corporation Limited

### Report and financial statements for the year ended 31 December 2023

#### **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.

As previously mentioned, Upp's main objective at the start of the year was to support its sale by its then owners. Therefore, the Company prioritised creating a favourable environment with its main stakeholders: customers, suppliers, employees and regulators.

#### *Customers*

The Company prioritised customer satisfaction, achieving 4.9 out of 5.0 in Trustpilot for every month until after the acquisition. This was one of the best scores achieved by any internet provider in 2023. The company also expanded its sales team and installation engineers to help increase the number of customers across its network. It introduced incentive referral programs and offered a choice of "free months" or voucher cashback. This helped triple its customer numbers from the end of the previous year to end September 2023, when the decision was made to stop new sales to customers. Customers that had already signed up to be connected, were still allowed to join the Company.

#### *Suppliers*

The Company significantly expanded its work in 2023 resulting in its network more than tripling in size. It brought in more build contractors and staff to help achieve this. It also worked proactively with suppliers to address any issues. In 2023, the Company continue to modify its build technique after listening to feedback from its contractors.

#### *Employees*

Employees are a key stakeholder for the long-term sustainability of the company. Management regularly meets with employees to inform them of the implementation of the business strategy and employees related matters. As an example, Upp revised its incentive scheme to motivate people and align objectives more closely with the network build. Further details on employee relationships and engagement can be found on page 3.

#### *Regulators*

Since 5 September 2023, 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.

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This report has been approved by the Board and signed on its behalf by:

*Mark Hardman*

**M D Hardman**  
Director

**Date: 9 September 2024**