

Lock Midco 1 Limited Section 172 Companies Act 2020 Statement

The company is an intermediate parent company and does not perform a trade. Therefore, the company does not have any employees, customers or suppliers. However, as part of the MVF Group, it follows the values and operating principles of the Group.

The MVF Group is a values-led organisation and we expect everyone in the business, from new starter to board executive, to earn trust, inspire positivity and help others succeed. As such, the directors of the Company have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Making decisions in the long-term interests of the business while considering the impact on all stakeholders is not simple but the Group endeavours to consider a broad range of views and interests by engaging with representatives from across the business regularly and ensuring there is thorough and regular reporting covering financial and operational performance, non-financial KPIs, risk and ESG matters.

As is usual for a business of this size, authority for day to day running of the company is delegated to managers with regular and transparent reporting provided to the board in the form of papers, presentations and meetings.

MVF Group has a 'Business Conduct Committee' comprising several Executive Board members as well as representatives from relevant departments such as legal and PR, which is responsible for ensuring all of the business's actions are in the best interests of our stakeholders and in accordance with our 7 Business Conduct Principles.

These principles are as follows:

1. Promote products and services that bring value to consumers and businesses, and provide our clients with informed and engaged customers
2. Be positive, truthful and fair in all our dealings with our users, clients, and other stakeholders
3. Partner with businesses that share our values and standards, and treat their customers and other stakeholders fairly and with respect
4. Produce content that is decent, honest and transparent, and provide accurate information that will enhance our users' experience
5. Respect and safeguard people's data and privacy
6. Positively foster the reputation of our business, MVF'ers, clients, customers, suppliers and other stakeholders
7. Prioritise our Business Conduct Principles over short-term gains, and quickly acknowledge and correct our actions where we have failed to meet our standards

Relevant stakeholders are invited to join the committee meetings so that they can advocate for their interests and we are constantly reviewing who is invited to the sessions to ensure we are considering the interests of all relevant groups. For transparency, every decision made within the BCC is conveyed to the wider business in the form of a report published following the session.