

Registered number: 12784440

**LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY
GLOBAL SSC LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

COMPANY INFORMATION

Directors	J L Evans N M Marchant
Registered number	12784440
Registered office	Griffin House 161 Hammersmith Road London W6 8BS
Independent auditor	KPMG LLP 1 St Peter's Square Manchester M2 3AE

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report to the member of Liberty Global Shared Services Limited	6 - 8
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 24

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Principal activities and business review

On 30 March 2023, the company changed its name from Liberty Global SSC Limited to Liberty Global Shared Services Limited. The principal activity of Liberty Global Shared Services Limited (the "company") during the year was, and will continue to be, the provision of corporate services to fellow group undertakings and affiliates of Liberty Global plc ("Liberty Global").

At 31 December 2022 the company was a wholly-owned subsidiary of Liberty Global.

Liberty Global is an international converged fixed and mobile communications company, providing world-class connectivity and entertainment services to the Liberty Global plc group's (the "Liberty Global group" or "the group") residential and business customers. Liberty Global group is focused on building fixed-mobile convergence national champions in the group's core European markets, and the group is constantly striving to enhance and simplify our customers' lives through quality products and services that give them the freedom to connect, converse, work and be entertained anytime, anywhere they choose. To that end, at 31 December 2022, the group delivers market-leading connectivity and entertainment products through next-generation networks that connect retail and wholesale customers subscribing to over 86 million broadband internet, video, fixed-line telephony and mobile services across our operating companies.

Liberty Global group's primary business operations includes Sunrise Communications Group ("Sunrise") in Switzerland (wholly-owned), Telenet Group Holding NV ("Telenet") in Belgium (61.1% owned), "Virgin Media Ireland" in Republic of Ireland (wholly-owned), "UPC Slovakia" in Slovakia (wholly-owned), Virgin Media O2 JV ("VMO2 JV") in the United Kingdom (UK) (50% owned joint venture) and the "VodafoneZiggo JV" in the Netherlands (50% owned joint venture). All of which are consolidated, with the exception of the "VMO2 JV" and the "VodafoneZiggo JV", which are accounted for via the Equity Method.

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 2022 Liberty Global Annual Report which is available at www.libertyglobal.com, or from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, UK, W6 8BS.

Key performance indicators ("KPIs")

Revenue increased by 10.9% from £34,580,000 in the period ended 31 December 2021 to £38,366,000 in the year ended 31 December 2022, primarily as a result of an increase in services provided on behalf of other group undertakings.

Administrative expenses increased by 12.2% from £32,910,000 in the period ended 31 December 2021 to £36,924,000 in the year ended 31 December 2022, primarily as a result of an increase in general expenses.

Operating profit has decreased by 13.7% from £1,670,000 in the period ended 31 December 2021 to £1,442,000 in the year ended 31 December 2022, primarily due to a greater increase in administrative expenses than revenue.

Future outlook

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 2022 Liberty Global Annual Report which is available at www.libertyglobal.com.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

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

Section 172 Statement

This statement is intended to disclose how the directors of the company have approached and met their responsibilities under s172 Companies Act 2006.

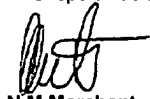
In line with the group's goal of enhancing the long-term value of the group for the benefit of its shareholders, the directors of the company have been elected by the member of the company to oversee the management of the company and help assure that the interests of the member of the company are served.

The group believes the highest standards of corporate governance are essential to the group's business integrity and performance, the group has developed a number of specific expectations of directors of the company, which can be found in the group's Corporate Governance Guidelines and Board Committee Charters, to help ensure each director considers the following:

- long-term consequences of decisions;
- interests of employees of the group and of the company;
- business relationships with suppliers and customers;
- the impact of the group and the company's operations on the environment and communities in which the group operate; and
- the need to act fairly between the member of the company.

Consideration of these factors and other relevant matters is embedded into all decision-making by the board of directors, strategy development and risk assessment throughout the year. In addition, to support a high standard of corporate governance in every area of the group's operations, the group have established (i) a Code of Ethics for the group's chief executive and senior financial officers and (ii) a Code of Conduct that applies to every director, officer and employee of the group. Further details are available in more detail in the 2022 Liberty Global Annual Report which is available at www.libertyglobal.com and at www.libertyglobal.com/about/corporate-governance.

This report was approved by the board on 17 August 2023 and signed on its behalf.



N M Marchant
Director

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and audited financial statements of the company for the year ended 31 December 2022.

Results and dividends

The profit for the year, after tax, amounted to £1,302,000 (period ended 31 December 2021 - £1,260,000).

The directors have not recommended an ordinary dividend (2021 - £nil).

Directors

The directors who served during the year and thereafter were as follows:

J L Evans
N M Marchant

The directors of the company have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision is in force for directors serving during the financial year and as at the date of approving the directors' report.

Employment policies and disabled employees

Liberty Global group remains committed to the continuing introduction and practice of progressive employment policies which reflect changing business, social and employee needs.

The group aims to ensure that everyone connected to it is treated fairly and equally, whether they are a current or former member of staff, job applicant, customer or supplier.

Nobody should be discriminated against, either directly or indirectly, on the grounds of their gender, gender reassignment, marital status, pregnancy, race, ethnic origin, colour, nationality, national origin, disability, sexual orientation, religion or belief, age, political affiliation or trade union membership. The policy applies to anyone who works for, who has worked for or who applies to work for the group or its partners. That means permanent, temporary, casual or part-time staff, anyone on a fixed-term contract, agency staff and consultants working with the group, ex-employees and people applying for jobs. This applies to all aspects of employment, including recruitment and training.

The group gives full consideration to applications from employees with disabilities where they can adequately fulfil the requirements of the job. Depending on their skills and abilities, employees with a disability have the same opportunities for promotion, career development and training as other employees. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

In line with Liberty Global group's 'Code of Business Conduct', the group's employees and directors are expected to display responsible and ethical behaviour, to follow consistently both the meaning and intent of this Code and to act with integrity in all of the group's business dealings. Managers and supervisors are expected to take such action as is necessary and appropriate to ensure that the group's business processes and practices are in full compliance with the Code.

Employee involvement

Liberty Global group is resolved to building a safe, accepting and inclusive culture in the workplace and have been actively involved in similar efforts in the group's local communities. A diverse and inclusive culture is critical to the group's performance, reputation and innovation, and it brings the group closer to the communities in which the employees live and the group operate. Liberty Global group seeks to achieve employee involvements in various ways, including the follows:

- Senior leadership communications;
- Further developing of the Diversity, Equity & Inclusion (DE&I) Council which includes Liberty Global's CEO, Chief DE&I Office and 19 executive representatives from across the group;
- The launch of five Employee Resource Groups (ERGs) focusing on gender, race and ethnicity, multigenerational households, ability and neurodiversity and sexual orientations;
- Measuring quarterly employee engagement against external benchmarks, where survey results are owned by managers and executives, who are accountable for formulating action plans; and
- Gathering qualitative and quantitative insights with methods such as short-term pulse surveys and narrower focus groups.

Liberty Global group challenges employees to achieve their full potential, become purposeful leaders and to "Grow with Us", the group commit significant resources and make ongoing investments towards the development of its employees' leadership skills. The group invests significantly in its employees because it recognises that when each employee is supported and given the opportunity to succeed, the company as a whole flourishes.

Further information on Liberty Global group's workforce and the group's commitment to its employees is made available in the 2022 Liberty Global Annual Report and 2022 Liberty Global Annual Corporate Responsibility Report which is available at www.libertyglobal.com.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

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

Going Concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

KPMG LLP will be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 17 August 2023 and signed on its behalf.



N M Marchant
Director

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for the company for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

Opinion

We have audited the financial statements of Liberty Global Shared Services Limited ("the company") for the year ended 31 December 2022 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Considering remuneration incentive schemes and performance targets for management/directors.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue relates to intercompany transactions which are simple in nature, reducing the risk of error. Management's performance is not linked to revenue and the company is not high risk which reduced the risk that management would fraudulently report revenue.

We did not identify any additional fraud risks.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED) (CONTINUED)

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual/unrelated accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards) and from inspection of the company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, recognising the financial and regulated nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED) (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

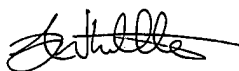
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.



Antony Whittle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

22 August 2023

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	Period from 31 July 2020 to 31 December 2021 £000
Revenue		38,366	34,580
Gross profit		38,366	34,580
Administrative expenses		(36,924)	(32,910)
Operating profit	4	1,442	1,670
Finance income	6	543	12
Finance costs	7	(683)	(422)
Profit before tax		1,302	1,260
Income tax expense	8	-	-
Profit for the year/period		1,302	1,260

The notes on pages 12 to 24 form part of these financial statements.

There was no other comprehensive income or expenditure for 2022 or the period ended 31 December 2021 other than included in the profit and loss account.

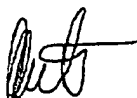
All results were derived from continuing operations.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)
REGISTERED NUMBER:12784440

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Property, plant and equipment	9	2,006	2,748
		<u>2,006</u>	<u>2,748</u>
Current assets			
Debtors: amounts falling due after more than one year	10	13,911	1,688
Debtors: amounts falling due within one year	10	12,756	5,155
		<u>26,667</u>	<u>6,843</u>
Creditors: amounts falling due within one year	11	(6,254)	(5,069)
Net current assets		<u>20,413</u>	<u>1,774</u>
Total assets less current liabilities		<u>22,419</u>	<u>4,522</u>
Creditors: amounts falling due after more than one year	12	(19,122)	(2,741)
Net assets		<u><u>3,297</u></u>	<u><u>1,781</u></u>
Capital and reserves			
Share capital	14	-	-
Retained earnings	15	3,297	1,781
Total shareholder's funds		<u><u>3,297</u></u>	<u><u>1,781</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 August 2023.



N M Marchant
Director

The notes on pages 12 to 24 form part of these financial statements.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Retained earnings	Total shareholder's funds
	£000	£000	£000
Balance as at 1 January 2022	-	1,781	1,781
Comprehensive income for the year			
Profit for the year	-	1,302	1,302
Total comprehensive income for the year	-	1,302	1,302
Share-based remuneration	-	1,183	1,183
Employee share option recharges from parent undertaking	-	(969)	(969)
Balance as at 31 December 2022	-	3,297	3,297

**STATEMENT OF CHANGES IN EQUITY
FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021**

	Share capital	Retained earnings	Total shareholder's funds
	£000	£000	£000
Balance as at 31 July 2020	-	-	-
Comprehensive income for the period			
Profit for the period	-	1,260	1,260
Total comprehensive income for the period	-	1,260	1,260
Share-based remuneration	-	1,057	1,057
Employee share option recharges from parent undertaking	-	(536)	(536)
Balance as at 31 December 2021	-	1,781	1,781

The notes on pages 12 to 24 form part of these financial statements.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Company information

Liberty Global Shared Services Limited (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 12784440. The registered address is Griffin House, 161 Hammersmith Road, London, W6 8BS.

2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

2.1 Basis of accounting

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are presented in Sterling ("£") and rounded to the nearest thousand.

The company's ultimate parent undertaking, Liberty Global plc, includes the company in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and are available to the public and may be obtained from Liberty Global's website at www.libertyglobal.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital, property, plant and equipment and intangible assets;
- disclosures in respect of related party transactions with wholly owned subsidiaries of the Liberty Global Plc Group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Liberty Global plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- IFRS 2 share-based payments in respect of group settled share-based payments.

2.2 Going concern

The financial statements have been approved on the assumption that the company will continue to be a going concern.

The going concern assessment of Liberty Global Shared Services Limited is performed as that of a subsidiary of Liberty Global. It is Liberty Global's practice for operational and financial management to be undertaken at a group level rather than for individual entities that are wholly-owned by the group. As part of normal business practice, regular cash flow forecasts for both short and long term commitments are undertaken at group level.

Forecasts and projections prepared for Liberty Global as a whole group, indicate that cash on hand, together with cash from operations and undrawn revolving credit facilities, are expected to be sufficient for the group's and hence the company's cash requirements through to at least twelve months from the approval of these financial statements.

Whilst the detailed cash flow forecasts are prepared at the group level, the directors have also assessed the position of the company, including the potential requirement for the recoverability of the intercompany loans. This assessment indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its fellow subsidiary company, Liberty Global Europe 2 Limited, to meet its liabilities as they fall due for that period. Liberty Global Europe 2 Limited has indicated its intention to continue to make available such funds for at least twelve months from the approval of these financial statements.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Going concern (continued)

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis.

2.3 Revenue

Revenue represents the value of corporate services provided to fellow group undertakings and affiliates of Liberty Global plc, stated net of value added tax and discounts, and is attributable to continuing activities. Revenue is recognised over the contracted term, to the extent that is realised or realised and earned. Revenue is measured at the fair value of the consideration received. All revenue is derived from operations in the United Kingdom for fellow group companies and affiliates in both the United Kingdom and outside. The directors consider this to be a single class of business.

2.4 Finance income and finance costs

Finance income and costs are recognised as interest receivable and payable accrued according to the effective interest rate method, which uses the rate that discounts estimated future cash receipts and pays through the expected life of the financial instrument to the net carrying amount. Foreign currency gain and loss is reported on a net basis in the profit and loss account as part of finance income if a net gain and as part of finance costs if a net loss (see note 2.11 on foreign currencies policy).

2.5 Intangible fixed assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their useful economic lives as follows:

- IT software	3 years
- Construction in progress	Not depreciated

Labour and business process outsourcing cost relating to the design, construction and development of the capital projects and related services are capitalised and amortised on a straight-line basis over the life of the relevant assets.

2.6 Property, plant and equipment

Depreciation is provided on all property, plant and equipment, other than freehold land, on a straight line basis at rates calculated to write off the cost of each asset over the expected useful economic life as follows:

- Property, plant and equipment	3 years
- Construction in progress	Not depreciated

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

2.7 Employee benefits

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are charged to the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet.

Short-term employee benefits

When an employee has rendered services to the company during an accounting period, short-term benefits expected to be paid in exchange for those services are recognised in the same accounting period. Cash based long-term incentives are accrued at fair value, recognising the movement in the accrual in the financial statements where the conditions and the plan extend beyond a year.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Employee benefits (continued)

Share-based payments

The company is an indirect, wholly-owned subsidiary of Liberty Global plc.

Liberty Global provides share-based remuneration to certain key employees within the group, some of which are employed by the company, including performance plans, stock options, stock appreciation rights ("SARS"), restricted stock and restricted stock units together "share-based remuneration".

It is currently Liberty Global's intention to equity settle this share-based remuneration, however the value of amounts exercised by employees of the company pertaining to these awards is recharged by the group to the company.

Share-based remuneration for performance plans is accounted for as a liability-based plan given a variable number of shares will be issued to settle the fixed obligation determined as at the end of the performance period. Share-based remuneration is recognised using the accelerated attribution method based on an assessment of the awards that are probable to be earned and is recorded as share-based remuneration, notwithstanding the fact that Liberty Global could elect at a future date to cash settle all or any portion of vested awards under these plans.

Other share-based remuneration is measured at fair value and recognised as an expense in the profit and loss account. The fair value is measured at the date of grant using option-pricing models, taking into account the terms and conditions upon which awards are granted.

The fair value is recognised over the period in which employees become unconditionally entitled to the awards, subject to Liberty Global's estimate of the number of awards which will lapse, either due to employees leaving the group prior to vesting or due to non-market based performance conditions not being met. Where an award has market-based performance conditions, the fair value of the amount reflects the probability of achieving these via the option pricing model. The total amount recognised in the profit and loss account as an expense is adjusted to reflect the actual number of awards that vest, except where forfeiture is due to the failure to meet market-based performance measures.

2.8 Trade and other debtors

Trade and other debtors are initially measured at fair value and subsequently reported at amortised cost, net of an allowance for impairment of trade debtors.

The company uses a forward looking impairment model which uses a lifetime expected loss allowance which is estimated based upon the company's assessment of anticipated loss related to uncollectible accounts receivable. The company use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions, and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within twelve months after the reporting period.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Non derivative financial instruments

Cash and cash equivalents, current trade and other debtors, related-party debtors and payables, certain other current assets, creditors, certain accrued liabilities and value-added taxes (VAT) payable represent financial instruments that are initially recognised at fair value and subsequently carried at amortised cost. Due to their relatively short maturities, the carrying values of these financial instruments approximate their respective fair values.

Loans and other debtors are financial assets with fixed or determinable payments that are not quoted in an active market. Such loans and other debtors are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and debtors are measured at amortised cost using the effective interest method, less any impairment losses.

The company initially recognises loans and receivables on the date they are originated. All other financial assets (including assets designated as fair value through the statement of profit or loss) are recognised initially on the trade date, which is the date that the company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

The company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

2.11 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the profit and loss account.

2.12 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside of profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.13 Leases

On the lease commencement date, (i) a ROU asset is recognised representing the right to use an underlying asset and (ii) lease liabilities representing the company's obligation to make lease payments over the lease term. Lease and non-lease components in a contract are generally accounted for separately.

The company initially measures lease liabilities at the present value of the remaining lease payments over the lease term. Options to extend or terminate the lease are included only when it is reasonably certain that the option will be exercised. As most of the company's leases do not provide enough information to determine an implicit interest rate, a portfolio level incremental borrowing rate is used in the present value calculation. ROU assets are initially measured at the value of the lease liability, plus any initial direct costs and prepaid lease payments, less any lease incentives received.

ROU assets are generally depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset. Interest expense on the lease liability is recorded using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made estimates and judgements that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions

Recoverability of intercompany debtors

Intercompany debtors are stated at their recoverable amount less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised if any indications exist that the debtors are not considered recoverable.

Capitalisation, depreciation and amortisation of property, plant and equipment and intangible assets

Management sets out capitalisation policies to determine the costs capitalised on technology projects including external and internal labour, materials, costs recharged from fellow group undertakings and other costs directly attributable to these projects.

Management continuously monitors the appropriateness of the capitalisation policies and update the policies when necessary to respond to changes in facts and circumstances, such as the development of new projects and services.

Amortisation is charged on all intangible assets and depreciation is provided on all property, plant and equipment, other than construction in progress, on a straight-line basis at rates calculated to write off the cost of each asset over its estimated useful life. The estimation of an assets useful economic life has a significant effect on the annual amortisation and depreciation charge.

Implicit interest rate on leases

As most of the company leases do not provide enough information to determine an implicit interest rate, a portfolio level incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Judgements

Recoverability of deferred tax assets

Deferred tax assets are recognised for unused tax losses and allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Operating profit

The operating profit is stated after charging:

	2022 £000	Period from 31 July 2020 to 31 December 2021 £000
Depreciation of property, plant and equipment	663	629
Depreciation of right-of-use assets	130	60
Defined contribution pension cost	1,327	1,264
	<u>1,327</u>	<u>1,264</u>

Certain expenses are specifically attributable to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

The directors received no remuneration for qualifying services as directors of the company.

Auditor's remuneration of £14,100 (17 month period ended 31 December 2021 - £20,000) for the audit of the financial statements has been borne by a fellow group undertaking and not recharged.

5. Employees

Staff costs were as follows:

	2022 £000	Period from 31 July 2020 to 31 December 2021 £000
Wages and salaries	23,169	24,637
Social security	2,365	2,200
Defined contribution pension cost	1,327	1,264
	<u>26,861</u>	<u>28,101</u>

The average monthly number of employees during the year/period was as follows:

	2022 No.	Period from 31 July 2020 to 31 December 2021 No.
Administrative staff	575	474
	<u>575</u>	<u>474</u>

6. Finance income

	2022 £000	Period from 31 July 2020 to 31 December 2021 £000
Interest on amounts owed by group undertakings	543	12
	<u>543</u>	<u>12</u>

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Finance costs

	2022 £000	Period from 31 July 2020 to 31 December 2021 £000
Interest on amounts owed to group undertakings	566	377
Finance leases	33	16
Net loss on foreign currency translation	84	29
	<u>683</u>	<u>422</u>

8. Income tax expense

Tax expense included in profit or loss:

	2022 £000	Period from 31 July 2020 to 31 December 2021 £000
Current tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>-</u>	<u>-</u>

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Income tax expense (continued)

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	Period from 31 July 2020 to 31 December 2021 £000
Profit before tax	1,302	1,260
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	247	239
Effects of:		
Fixed asset differences	-	7
Expenses not deductible for tax purposes	226	-
Group relief claimed without payment	(647)	(579)
Rate change adjustment on deferred tax	(100)	(104)
Movement in deferred tax not recognised	415	437
Timing differences	(141)	-
Tax expense	-	-

Factors affecting current and future tax charges

In March 2021, legislation was introduced to increase the UK corporate income tax rate from 19% to 25% from 1 April 2023. This rate change was substantively enacted on 24 May 2021 and enacted on 10 June 2021 (Finance Bill 2021).

Gross deferred tax assets in respect of fixed asset temporary differences of £1,945,000 (2021 - £590,000) and temporary differences on share-based remuneration and pensions, and trade provisions of £995,000 (2021 - £1,157,000) have not been recognised as there is currently no persuasive evidence that there will suitable taxable profits against which these timing differences will reverse.

In October 2021, the Organizational Economic Cooperation and Development (OECD) announced OECD/G20 Inclusive Framework of Base Erosion and Profit Shifting (BEPS), which agreed a two-pillar solution to reform international taxation. Of which, Pillar Two establishes a global minimum tax regime through a series of interlocking rules that would apply when a country's income tax rate is below 15%, the UK enacted its legislation in July 2023. The company is incorporated and registered in the UK, and it is part of a multinational group with an UK ultimate parent undertaking. Subject to reactions to BEPS initiatives and enactment of tax legislation of other jurisdictions the group operates in, there are no material impact that can currently be forecasted, however it is possible that this could have an impact on the company's future tax charge and tax liabilities. The company applies the exception to the requirements in IAS12 Income Taxes that an entity does not recognise and does not disclose further information about deferred tax assets and liabilities related to the OECD Pillar Two income taxes.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Property, plant and equipment

	Property, plant and equipment £000	Construction in progress £000	Total £000
Cost			
At 1 January 2022	3,278	159	3,437
Additions	-	51	51
At 31 December 2022	3,278	210	3,488
Accumulated depreciation			
At 1 January 2022	689	-	689
Charge for the year on owned assets	793	-	793
At 31 December 2022	1,482	-	1,482
Net book value			
At 31 December 2022	1,796	210	2,006
At 31 December 2021	2,589	159	2,748

Property, plant and equipment include right-of-use assets of £1,011,000 (2021 - £1,201,000) related to leased properties that do not meet the definition of investment property.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Trade and other debtors

	2022	2021
	£000	£000
Due after more than one year		
Amounts owed by group undertakings	13,911	1,688
	<hr/>	<hr/>
	2022	2021
	£000	£000
Due within one year		
Amounts owed by group undertakings	12,210	4,830
Amounts owed by affiliates	178	238
Taxation and social security	150	-
Prepayments and accrued income	218	87
	<hr/>	<hr/>
	12,756	5,155
	<hr/>	<hr/>

Amounts owed by group undertakings falling due after one year represents a loan note which had a carrying value of £13,911,000 (2021 - £1,688,000) at the balance sheet date. The loan note is denominated in sterling, bears interest of 4.92% and matures in 2031.

Amounts owed by group undertakings falling due within one year are unsecured, interest free and repayable on demand.

Amounts owed by affiliates falling due within one year are unsecured, interest free and repayable on demand.

11. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade payables	158	542
Amounts owed to group undertakings	2,683	1,303
Taxation and social security	749	349
Lease liabilities (note 13)	119	116
Accruals and deferred income	2,545	2,759
	<hr/>	<hr/>
	6,254	5,069
	<hr/>	<hr/>

Amounts owed to group undertakings due within one year are unsecured, interest free and repayable on demand.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Lease liabilities (note 13)	913	1,033
Amounts owed to group undertakings	18,209	1,708
	<u>19,122</u>	<u>2,741</u>

Amounts owed to group undertakings falling due after more than one year represents a loan note which had a carrying value of £18,209,000 (2021 - £1,708,000) at the balance sheet date. The loan note was denominated in sterling, bears interest of 5.25% and matures in 2030.

13. Leases

General

The company enters into leases for real estate.

ROU assets

Right-of-use assets related to leased properties that do not meet the definition of investment properties are presented as property, plant and equipment.

	2022 £000	2021 £000
Land and building	<u>1,011</u>	<u>1,141</u>

Additions to the right-of-use assets during the year were £nil (17 month period ended 31 December 2021 - £1,201,000).

Amounts recognised in the profit and loss account

The profit and loss account shows the following amounts relating to leases:

	2022 £000	2021 £000
Depreciation charge on right-of-use assets		
Land and building	<u>130</u>	<u>60</u>
	130	60
Impact of finance expense	<u>33</u>	<u>16</u>
	<u>163</u>	<u>76</u>

The total payment made for leases in 2022 was £137,000 (17 month period ended 31 December 2021 - £69,000).

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Leases (continued)

Maturities of the company's lease liabilities as of 31 December 2022 are presented below:

	2022 £000	2021 £000
Less than one year	137	165
One to five years	687	690
More than five years	333	468
	<u>1,157</u>	<u>1,323</u>
Impact of finance expense	(125)	(174)
	<u>1,032</u>	<u>1,149</u>

Lease liabilities

	2022 £000	2021 £000
Amount falling due within one year	119	116
Amount falling due after one year	913	1,033
	<u>1,032</u>	<u>1,149</u>

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

15. Reserves

Retained earnings

Includes all current and prior period retained profits and losses net of dividends paid.

LIBERTY GLOBAL SHARED SERVICES LIMITED (FORMERLY LIBERTY GLOBAL SSC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Share-based payments

The company has share-based payments to employees, including grants of performance-based and non-performance based incentive awards. These awards and payments include options, share appreciation rights ("SARs"), performance-based share appreciation rights ("PSARs"), restricted share units ("RSUs"), restricted share awards ("RSAs") and performance-based restricted share units ("PSUs") (together "share-based remuneration").

Performance-based incentive awards including "2019 Challenge Performance Awards" and "Liberty Global PSUs".

Non-performance based incentive awards granted under the Liberty Global 2014 Incentive Plan generally (i) vest (a) prior to 2020, 12.5% on the six-month anniversary of the grant date and then at a rate of 6.25% each quarter thereafter and (b) commencing in 2020, annually over a three-year period, and (ii) expire (1) prior to 2019, seven years after the grant date and (2) commencing in 2019, 10 years after the grant date.

Further information is available in more detail in the 2022 Liberty Global Annual Report which is available at www.libertyglobal.com.

The charge to profit and loss account for share-based payments for the year was £1,317,000 (period ended 31 December 2021 - £1,132,000).

17. Related parties

Liberty Global plc and its subsidiaries, including the company, entered into various Framework Services Agreements with different joint ventures of Liberty Global plc group, where Liberty Global plc group provides certain services to the joint ventures on a transitional or ongoing basis. The company's revenue and administrative (expenses)/income recognised in the profit or loss accounts and outstanding position on the balance sheet are as follows:

	Revenue £000	Administrative (expenses)/ income £000	Amounts owed by affiliates falling due within one year £000
2022			
VMO2 JV's consolidated subsidiaries	28,193	(19,096)	19
AtlasEdge's consolidated subsidiaries	2,350	(838)	159

In addition to above, the company has entered into lease agreements with consolidated subsidiaries of the VMO2 JV, see note 13.

18. Controlling parties

The company's immediate parent undertaking and controlling party was previously Liberty Global Broadband I Limited, a company incorporated in the UK. Effective 1 March 2023, as part of a wider group restructure, Liberty Global Financial Services Limited, a company incorporated in the UK, became the immediate parent undertaking and controlling party.

The smallest and largest group of which the company is a member and in to which the company's accounts were consolidated at 31 December 2022 is Liberty Global plc.

The company's ultimate parent undertaking and controlling party at 31 December 2022 was Liberty Global plc.

Copies of group accounts referred to above which include the results of the company are available on Liberty Global's website at www.libertyglobal.com or from the company secretary at Liberty Global plc, Griffin House, 161 Hammersmith Road, London, UK, W6 8BS.