

SUMMARY

1. INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Prospectus.

This Prospectus relates to a proposed admission of all the issued and to be issued Ordinary Shares to listing in the equity shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange by Gamma Communications plc (**Company**).

The legal and commercial name of the Company is Gamma Communications plc. The Company's registered address is The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF and its telephone number is 0333 014 0000. Its legal entity identifier (**LEI**) is 213800LAQZXPRIZUEH50 and its securities are the Ordinary Shares, registered with ISIN number GB00BQS10J50.

The Prospectus has been approved by the United Kingdom Financial Conduct Authority (**FCA**) (whose head office is at 12 Endeavour Square, London, E20 1JN, and telephone number is +44 (0)20 7066 1000) on 25 April 2025 as competent authority under Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus.

Warning: This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. Investors could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

2. KEY INFORMATION ON THE COMPANY

2.1 Who is the issuer of the securities?

Issuer's Domicile, Legal Form, LEI, the Law under which it Operates and Country of Incorporation The issuer of the Ordinary Shares is Gamma Communications plc, a public limited company incorporated and domiciled in England and Wales operating under English Law. The Company's legal entity identifier (**LEI**) is 213800LAQZXPRIZUEH50. The Company re-registered as a public limited company under the Companies Act on 3 October 2014. The Company and its subsidiary entities are known as the Group (**Group**).

Principal Activities

The Company is a developer and provider of a range of products and services that together form solutions that enable companies of all sizes to establish and maintain connections and communications that drive their businesses. Gamma's core solutions fall into three categories:

- Cloud-Based Communications Solutions comprised of:
 - Unified Communications – The Company provides Unified Communications as a Service (**UCaaS**) to allow businesses to bring together multiple communication types in one service and, by deploying in the cloud, ensure they can be accessed wherever they are needed.
 - Customer Experience – The Company provides customer experience (**CX**) solutions, including Contact Centre as a Service (**CCaaS**) tools, to support multiple communication channels (voice, SMS, email, WhatsApp etc.) and allow businesses to deliver an improved experience to their customers.
- Voice Enablement – The Company enables other applications providers such as Microsoft Teams to make and receive calls using phone numbers utilising its core voice network, as well as voice-enabling hardware communications systems physically located on end user premises.

- Connectivity – Modern day voice services require data connectivity to operate. The Company provides a full suite of connectivity connections and services across fixed and mobile telephony.

Major Shareholders

In so far as it is known to the Company, the following persons are, as at 24 April 2025, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein (the **Latest Practicable Date**), will, on Admission, be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended):

Name of Major Shareholder	Number of Ordinary Shares as at Latest Practicable Date	Percentage of total voting rights as at Latest Practicable Date
Liontrust Investment Partners LLP	9,466,198 ¹	10.14
BlackRock, Inc	7,302,480 ²	7.82
Allianz Global Investors GmbH	4,993,399	5.35
Jupiter Fund Management PLC	4,809,183	5.15
Aberdeen Group plc	4,768,647	5.11
Aegon NV	3,793,507 ³	4.06

1 Includes 4,300 shares held as Securities Lending.

2 Includes 444,884 shares held as Contracts for Difference.

3 Includes 8,393 shares held as Contracts for Difference.

Key Executive Directors

Andrew Belshaw is the Chief Executive Officer and William (Bill) Castell is the Chief Financial Officer.

Statutory Auditors

The auditors of the Company are Deloitte LLP, whose registered address is Abbots House, Abbey Street, Reading, RG1 3BD. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales.

2.2 What is the key financial information regarding the issuer?

The selected historical financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Group for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 which have been incorporated into this Prospectus by reference.

Table 1: Selected information from the Consolidated Statement of Profit or Loss

(£ million)	Financial year ended		
	31 December 2022	31 December 2023	31 December 2024
Revenue	484.6	521.7	579.4
Cost of sales	(236.9)	(254.5)	(279.1)
Gross profit	247.7	267.2	300.3
Operating expenses	(182.3)	(200.2)	(210.0)
Profit from operations	65.4	67.0	90.3
Finance income	0.8	5.4	7.1
Finance expense	(1.3)	(0.9)	(1.8)
Profit before tax	64.9	71.5	95.6
Tax expense	(15.4)	(17.8)	(25.8)
Profit after tax	49.5	53.7	69.8

Table 2: Selected information from the Consolidated Statement of Financial Position

(£ million)	As at		
	31 December 2022	31 December 2023	31 December 2024
Non-current assets	185.7	214.3	246.9
Current assets	221.1	260.5	281.1
Total assets	406.8	474.8	528.0
Non-current liabilities	34.5	41.5	60.3
Current liabilities	72.6	89.1	95.0
Total liabilities	107.1	130.6	155.3
Total equity	299.7	344.2	372.7

Selected information from the Consolidated Statement of Cash Flows

(£ million)	Financial year ended		
	31 December 2022	31 December 2023	31 December 2024
Net cash flows from operating activities	84.7	108.2	92.9
Net cash used in investing activities	(29.6)	(40.9)	(27.5)
Net cash used in financing activities	(13.8)	(25.2)	(47.6)
Net increase in cash and cash equivalents	41.3	42.1	17.8
Effects of exchange rate changes on cash and cash equivalents	0.5	(0.2)	(0.6)
Cash and cash equivalents at end of year	94.6	136.5	153.7

There are no qualifications in the audit reports on the historical financial information of the Group incorporated by reference in this Prospectus.

2.3 What are the key risks that are specific to the issuer?

1. If Gamma fails to retain its customers or does not attract new customers, it may be unable to grow its revenues and profitability and effectively invest to enhance the capabilities of its solutions.
2. Failure to develop new routes to market in response to changing buying behaviours may impact Gamma's business, results of operations and prospects. Gamma operates in a rapidly evolving industry and so it needs to anticipate user preferences and industry changes and respond to such changes in a timely and effective manner. Failure to do so could result in competitors gaining market share and may impact Gamma's business, results of operations and prospects.
3. Innovation and technological development by competitors could undercut or negatively impact the Group's service proposition to its customer and user base which may materially adversely affect the Group's business, operating results and financial condition.
4. A cybersecurity-related attack or data loss could negatively impact Gamma's business and reputation as the Group relies on information technology systems to conduct its operations. Any cybersecurity related incident which occurs could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.
5. The Group may make acquisitions and investments which could divert management's attention, result in operating difficulties and otherwise disrupt the Group's operations, and such acquisitions and investments may result in dilution to the Group's shareholders.
6. Adverse global economic events or prolonged economic uncertainties or downturns could materially adversely affect the Group's business, operating results and financial condition.

7. The Group is dependent on the supply and resilience of certain solutions and services as its business is dependent on third party suppliers to support the provision of its services. The failure of key suppliers to perform, or a breakdown or change in the Group's relationships with its suppliers, may have an impact on the Group's ability to deliver solutions and services and its reputation. It may therefore have a material adverse effect on the Group's business, financial condition, results of operations or prospects.
8. Failure to comply with legislation, including applicable communications, cyber security and data regulation could have an adverse effect on Gamma's business, financial conditions and prospects. Legal and regulatory non-compliance by the Group, including any failure to carry out appropriate assessments/audits or to establish appropriate technical and organisational measures to guard against security incidents, could lead to significant reputational damage and result in fines and civil liability.
9. Any failure, damage or disruption to the network and information systems used by the Group could disrupt the Group's ability to carry on its business as the Group's performance is dependent on the proper functioning of its network and information systems. A major service disruption could have a significant reputational impact and in some cases impact Gamma's commercial and financial position.
10. Change in government regulations relating to artificial intelligence, data protection, cyber security and communications or other areas of the Group's business could affect profitability. The adoption or modification of laws or regulations relating to communication, cyber security, data protection, or other areas of the Group's business could limit or otherwise adversely affect the manner in which it will conduct its business as they may require the Group to alter its service offerings and internal processes to ensure compliance.
11. Gamma's business could be adversely affected by geopolitical conflicts as these could cause commodity and energy price fluctuations, trade restrictions, currency fluctuations, supply chain disruptions, political instability, counterparty risks, and security risks. Gamma supplies communication solutions spanning across the UK and other countries in the EU which means it is not just exposed to geopolitical events in the UK, but across Europe.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Type, Class and ISIN

The Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value of £0.0025 each. The securities are in registered form and both certificated form and Book-entry (CREST).

On Admission, the Ordinary Shares will be registered with an ISIN of GB00BQS10J50. The Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol GAMA.

Currency, Denomination, Par Value, Number of Securities Issued and Term of the Securities

The currency of the Ordinary Shares is British pounds sterling. The aggregate nominal value of the share capital of the Company as at the Latest Practicable Date was £237,616 comprising 95,046,389 ordinary shares of £0.0025 each, all of which were fully paid or credited as fully paid. As at the Latest Practicable Date, the Company held 1,699,492 Ordinary Shares in treasury. The shares held in Treasury have no voting rights. The total voting rights in the Company are therefore 93,346,897.

Rights attached to the Securities

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Shareholders have the right to receive notice of, and to attend and vote at, any meetings of Shareholders. Each Shareholder entitled to attend and being present in person, by proxy or by a duly authorised corporate representative at a meeting shall have one vote on a show of hands and, on a poll, each such Shareholder shall have one vote for every Ordinary Share of which it is the holder.

Seniority of the Securities in the Capital Structure of the Company in the event of Insolvency

The Company does not have any securities in issue other than the Ordinary Shares (details of which are set out in Part VII – “Additional Information” of this Prospectus), or liens over its assets and so the Ordinary Shares are not subordinated in the Company’s capital structure as at the date of the Prospectus and will not be immediately following Admission.

Restrictions on the Free Transferability of the Securities

There are no restrictions on the free transferability of the Ordinary Shares.

Dividend Policy:

The Board’s main priorities when it comes to Gamma’s cash is to enhance the growth of the business, both organically and through acquisition, and to reward shareholders through growth in earnings alongside its progressive dividend policy while retaining a robust capital base.

The Board will continue to keep its capital allocation policy and potential further distributions to shareholders, including share buybacks, under review, balancing opportunity for investment in organic and inorganic growth and liquidity.

The proposed final dividend for the year ended 31 December 2024 is 13.0 pence per Ordinary Share; subject to shareholder approval, this will be payable on 19 June 2025 to shareholders on the register on 30 May 2025. An interim dividend of £6.2 million in aggregate (6.5 pence per Ordinary Share) was paid on 17 October 2024. The declaration and payment of all future dividends under the policy will remain subject to approval by the Directors.

3.2 Where will the securities be traded?

Application has been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to the equity shares (Commercial Companies) category of the Official List and to the London Stock Exchange’s Main Market. The current admission of the Ordinary Shares to trading on AIM will be cancelled on the date of Admission. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

3.3 What are the key risks that are specific to the securities?

1. Limited market for the Ordinary Shares. An active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained, which could adversely affect the liquidity and trading price of the Ordinary Shares and therefore the value of any investment.
2. Fluctuation and volatility of the price of the Ordinary Shares. Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares.
3. Dividend payments on the Ordinary Shares are not guaranteed. The Group’s ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Group can therefore give no assurance that it will be able to pay dividends or as to the amount of any such dividends.
4. Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable.

4. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

General terms and conditions of the offer

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

Expected Timetable of the Offer

It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence on the London Stock Exchange at 08:00 (BST) on 2 May 2025.

4.2 Why is this Prospectus being produced?

Reasons for Admission to trading on a regulated market

Gamma was admitted to AIM in 2014 and has since demonstrated a strong track record of growth and cash generation. The Board believes that a move to the Main Market will serve to further enhance the Company's corporate profile and reputation, as Gamma continues to grow in different jurisdictions. The Board also believes a move will extend the opportunity to own the Company's Ordinary Shares to a broader group of UK and global institutional shareholders.

The Prospectus is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange for the Ordinary Shares to be admitted to listing on the equity shares (Commercial Companies) category of the Official List and on the Main Market of the London Stock Exchange.

Indication of the most material conflicts of interests relating to the admission to trading

There are no material conflicts of interest pertaining to the offer or admission to trading.