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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (FSMA).

This document comprises a prospectus (**Prospectus**) relating to Gamma Communications plc (**Gamma** or **Company**, and, together with its consolidated subsidiaries, **Group**) which has been prepared in accordance with the prospectus regulation rules (**Prospectus Regulation Rules**) of the Financial Conduct Authority (**FCA**) made under Section 73A of FSMA. This Prospectus has been approved by the FCA as competent authority under Regulation (EU) 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended (**UK Prospectus Regulation**). This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference (as set out in Part VIII — “*Documentation Incorporated by Reference*” of this Prospectus) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, on the Company’s website <https://gammagroup.co/company/investors/main-market-listing/> and at the Company’s registered office at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval shall not be considered as an endorsement of the Company that is the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This Prospectus does not constitute or form part of an offer or invitation to the public to subscribe for or purchase fully paid ordinary shares of £0.0025 each (**Ordinary Shares**) in the capital of the Company but is issued solely in connection with the admission of Ordinary Shares to the equity shares (Commercial Companies) category of the Official List of the FCA (**Official List**) and to trading on the London Stock Exchange plc’s (**London Stock Exchange**) Main Market for listed securities (**Admission**). No offer of Ordinary Shares nor any other securities is being made in any jurisdiction or to any person.

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange (**AIM**).

Application has been made to the FCA for all of the Ordinary Shares to be admitted to the equity shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities (**Admission**). Admission to trading on the London Stock Exchange’s Main Market constitutes admission to trading on a regulated market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 08.00 (BST) on 2 May 2025. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange. The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date.

The Company, whose registered office appears on page 27 of this Prospectus, and each of the Directors, whose names and business functions appear on page 27 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” ON PAGES 10 TO 21 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

GAMMA COMMUNICATIONS PLC



(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 08943488)

Admission 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

Sponsor and Broker



Peel Hunt LLP (**Peel Hunt**) is authorised and regulated in the United Kingdom by the FCA. Peel Hunt is acting exclusively for the Company as Sponsor and no one else in connection with the Admission and the matters set out in this Prospectus and will not regard any other person as its client in relation to the Admission and the other matters set out in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the Admission or any other matter set out herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or

unenforceable, neither Peel Hunt nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to the Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Peel Hunt, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Peel Hunt and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise. Peel Hunt and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. Peel Hunt and its affiliates may provide such services to the Company and its affiliates in the future.

NOTICE TO UNITED STATES INVESTORS

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption from, or in transactions not subject to, registration under the US Securities Act.

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO OTHER OVERSEAS INVESTORS

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or by Peel Hunt to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Peel Hunt to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company or by Peel Hunt that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors, Peel Hunt and all other persons involved in the Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

NOTICE TO ALL INVESTORS

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Peel Hunt or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company) do not form part of this Prospectus.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part IX — “*Definitions*” of this Prospectus.

The date of this Prospectus is 25 April 2025.

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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.

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under FSMA who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Group is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Group and the Directors consider to be the material risks relating to the Group. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Group that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Group's business. If this occurs the price of the Ordinary Shares may decline, and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Group believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

1. RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

1.1 If Gamma fails to retain its existing 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

In order to grow revenues, the Group must retain existing customers to the extent possible and continuously attract new customers. Any failure to do so could impact the Group's revenues. The Group's ability to attract new customers depends on, among other things, the perceived value of its solutions versus that of the solutions offered by competitors (further details of the risk posed by the competitive landscape in which the Group operates are provided at 1.15 below), the success of the Group's marketing and sales strategies, the quality of the service provided by Gamma and its Channel Partners, and the competitiveness of the Group's solutions being offered.

Customers include both the end users of the Group's services and the Channel Partners who may provide the Group's routes to market; therefore the Group's marketing and sales strategies are multi-faceted so as to attract new Channel Partners as well as end users of its solutions. If the Group's current or future marketing or sales strategy is not successful or becomes less effective, or if sales and marketing costs were to significantly increase, it may not be able to maintain or expand its customer base on a cost-effective basis or at all, and its business may be adversely affected. The Group may fail to retain end users if the Group does not adequately source and train competent Channel Partners and poor service from a Channel Partner could result in end users choosing to move to a different supplier in the same way that poor service from Gamma to a Channel Partner may result in reduced business being placed by the Channel Partner. In addition, if pricing of the solution provided by the Group becomes uncompetitive, the solution does not perform as required or a competitor develops and commercialises a product which is more technologically advanced as compared to the solutions being offered by the Group, alternative suppliers may become more attractive to the customer. If the Group needs to expend additional resources in order to maintain existing customers, it could have a significant impact on the Group's business and financial condition.

1.2 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 market characterised by innovation, technology change (e.g. PTSN switch off in the United Kingdom, continued fibre roll-out and 5G mobile networks), rapidly evolving industry standards, emerging and evolving UCaaS and CCaaS platforms, the use and integration of AI, frequent new service launches and updates and changing user demands and expectations. Gamma's inability to adapt to market changes in a timely manner could limit its opportunity to grow as the business needs to have access to the largest possible proportion of its target audience for each of its key solutions and services. As Gamma operates in a rapidly evolving industry, it needs to anticipate user preferences and industry changes and respond to such changes in a timely and effective manner. The Group's continued success is dependent on the successful development of new solutions, both its own and those of its partners, in particular those which differentiate it from its competitors, and which anticipate the evolving needs of its customers. Any failure to provide new solutions on a timely basis and to price new and existing solutions appropriately may affect the quality of services delivered to customers and adversely impact the reputation and financial condition of the Group.

Although the Group continually and routinely assesses the effectiveness of its current routes to market and how customer buying behaviour is changing in its core markets, if new routes to market are not identified and executed successfully, or if Gamma fails to cater to the needs and preferences of its users and control its costs in doing so or fails to deliver a compelling user experience, this could result in competitors gaining market share and may impact Gamma's business, results of operations and prospects.

1.3 Innovation and technological development by competitors may materially adversely affect the Group's business, operating results and financial condition

The Group faces competition in relation to both solution offerings and prices offered to end users, including through its Channel Partners. Competitors may seek to develop solutions which successfully compete with the Group's current solution range, and they may also adopt more aggressive pricing policies or undertake more extensive marketing and advertising campaigns which may have a negative impact on the Group's sales volumes, churn or profit margins achieved by the Group in the future. If the Group loses its competitive edge, in terms of the quality and functionality of solutions, its pricing strategy or its ability to address the needs of its customers, then its plans for revenue growth and market position may also be negatively impacted.

There is no guarantee that the Group's competitors have not already developed and/or will not develop solutions and services which are competitive to those supplied by the Group or which reduce the appeal of the Group's solutions. There is also no guarantee that competitors will not develop alternative technologies, solutions or services to the market the Group serves, which could undercut or negatively impact the Group's service proposition to its customer and user base. The Group expects the intensity of competition to increase in the future as existing competitors develop their capabilities. While the Group continually seeks to advance its UCaaS and CCaaS solution portfolios and is already leveraging AI in some of its solutions, there is no assurance that such efforts will be successful, and it may need to make changes to its solutions or services in order to respond to changes in its customers' needs. If the Group is unable to compete effectively or has its services disrupted as a result of competition in the sector, it may be difficult for the Group to maintain its market share or to add and retain customers. The Group's financial condition, business, prospects and results of operations may be affected as a result.

1.4 A cybersecurity-related attack or data loss could negatively impact Gamma's business and reputation

The Group relies on information technology systems to conduct its operations. The Group's operations involve the storage of sensitive or confidential information of clients using its services, including clients' names, addresses and sensitive data regarding the clients' businesses. The information technology systems of the Group, its clients, counterparties and any third-party providers (including data centre providers) that the Group utilises, may be subject to cyber-attacks, viruses, malicious software, break-ins, theft, computer hacking, employee error or malfeasance or other security breaches. Large-scale and complex cyber-attacks, such as ransomware attacks, may

increase in frequency and magnitude as hackers, data thieves and other threat actors are becoming increasingly sophisticated in using techniques and tools, including artificial intelligence, that circumvent security controls, evade detection and remove forensic evidence. Experienced hackers and insider threats may be able to penetrate the Group's security controls and misappropriate or compromise sensitive personal, proprietary or confidential information, gain access and control over client accounts, create system disruptions or cause shutdowns. They also may be able to develop and deploy malicious software programmes that attack the Group's systems or otherwise exploit any security vulnerabilities. The Group's systems and the data stored on those systems may also be vulnerable to security incidents or security attacks, acts of vandalism or theft, co-ordinated attacks by activist entities, misplaced or lost data, human errors or other similar events that could negatively affect its systems and the data stored on those systems, and the data of the Group's business partners. Further, third parties that provide services to the Group could also be a source of security risks in the event of a failure of their own security systems and infrastructure.

Gamma may incur significant costs in protecting against cyberattacks, and if an actual or perceived breach of security occurs to its systems or a third party's systems, Gamma could be required to expend significant resources to mitigate the breach of security. A cyberattack may cause operational issues but also lead to the loss of customer and employee data, which may also result in regulatory penalties being imposed on the Group. Potential fines could also be enforced if the Group were found to be in breach of its obligations relating to various regulations e.g. GDPR, the CA, the TSA or NISR, as well as the NIS2, Critical Entities Resilience legislation in the EU and communications laws in individual member states of the European Union.

The Group is aware that both it and some of its customers might be targeted in distributed denial-of-service (**DDoS**) attacks and the Group expects such threats to continue as Gamma becomes increasingly visible to malicious actors through its partnerships with bigger companies with global brands and growth in the UK public sector. A major security incident could have a significant reputational impact and in some cases impact Gamma's commercial position. A DDoS attack could cause the network to become flooded and slow down or inhibit the network from functioning as required.

While Gamma has taken steps to protect its systems from cybersecurity related incidents, such as conducting ongoing penetration testing and continuous compliance checks, implementing DDoS protection on its network and audits across critical infrastructure as well as vendor/supplier risk assessments, there is no guarantee or assurance that such steps will be successful. Although Gamma has in place systems and processes that are designed to protect its data and its users' data, prevent data loss and prevent or detect security breaches, there is no assurance that such measures will provide the necessary security. Any cybersecurity related incident which occurs could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

1.5 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

From time to time, the Group may pursue strategic acquisitions or investment opportunities. Any transactions that the Group enters into could be material to its financial condition and results of operations. In the 12 months prior to the date of this document, the Group has completed a number of acquisitions, including two in Germany (STARFACE and Placetel) and BrightCloud in the UK, further details of which are set out in paragraph 11 of Part VII – "*Additional Information*" of this document. While potential targets are constantly sought out and analysed by dedicated personnel, and critical reviews of M&A opportunities are undertaken against Gamma's value and return on investment hurdle rates, if the Group fails to identify, acquire and successfully integrate acquisitions, the Group could fail to achieve its strategic goals.

Following completion of an acquisition, the Group seeks to ensure a cohesive integration of the newly acquired target into the Group. However, there is no guarantee that successful integration can be achieved or that any target will continue to achieve the same level of results as it achieved in years prior to the acquisition. While the Group has not experienced any material issues to date, save for a non-cash impairment of the Spanish cash generating unit (**CGU**) to the value of

£12.2 million (further details of which are set out in the Group's Annual Report 2022), the process of acquiring and integrating another company or technology into the existing Group could create unforeseen operating difficulties and expenditures. Shareholders may also not have the opportunity to vote on or approve the acquisitions.

Acquisitions and investments involve a number of risks, such as:

- diversion of management time and focus from operating the business;
- use of resources that could be utilised in other areas of the business;
- obtaining required regulatory clearances (e.g. competition and national security/foreign direct investment approvals) and potential remedies;
- implementation or remediation of controls, procedures and policies of the acquired company;
- difficulty integrating the accounting system, IT systems and operation of the acquired company, including potential risks to the corporate culture of the Group;
- retention and integration of employees from the acquired company;
- unforeseen costs or liabilities;
- adverse effects on the Group's existing business relationships with customers and suppliers;
- adverse tax consequences;
- litigation or other claims; and
- the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with various specific countries.

Any failure of the Group to integrate any target acquired or to achieve the anticipated synergies of integrating the businesses could have a material adverse impact on the Group's business and results. Similarly, if in the future any of the Group's acquisitions or investments do not yield expected returns, it may be required to recognise charges or impairments to its operating results based on this impairment assessment process, which could negatively impact the Group's business, results of operations, financial condition and prospects.

In addition, consideration for certain of the strategic acquisitions or investment opportunities could require the issue of further Ordinary Shares. Any new issues of Ordinary Shares may result in dilution to the Group's shareholders.

1.6 Adverse global economic events or prolonged economic uncertainties or downturns could materially adversely affect the Group's business, operating results and financial condition

As has been seen in the recent past and may occur again in the future, economic conditions can suddenly and rapidly destabilise in response to any number of macro events, including natural disasters, pandemics, geopolitical instability or sovereign defaults. This has most recently been the case following the outbreak of the COVID-19 pandemic, Russia's invasion of Ukraine and conflict in the Middle East, however it is noted that Gamma continued to grow during these periods. Such global events are outside Gamma's control and could have an impact on the operation of its assets and/or costs, for example resulting from periods of wage inflation, and in turn, its business, results of operations, financial condition and/or prospects.

Recent years have also seen disruption and volatility in the global capital markets and a tightening of available credit. Macroeconomic factors like higher inflation, interest rates, reduced consumer confidence may also lower demand, increase customer price sensitivity and drive up costs. Some of the key impacts of recent financial market turmoil include the uncertainty surrounding trade tariffs which are being or may be imposed by the US on Canada, Mexico, China and other countries in 2025, a contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and metal markets, a lack of market liquidity and a decrease in access to public financing. In the future, such volatility could increase Gamma's cost of capital and adversely affect its ability to access the capital markets. Another global credit or liquidity crisis in the future could adversely impact the availability of debt or equity financing, or such

availability on terms favourable to Gamma, and its overall liquidity. Gamma's ability to raise future financing for the funding of its operations or refinancing of existing indebtedness in the longer term may be restricted, which could also have an adverse effect on the business and its ability to react to changing economic and business conditions. Public health threats, such as the COVID-19 pandemic, may also negatively impact on the worldwide economy and Gamma's business.

The economic risks and uncertainty listed above could have an impact on the buying behaviours of the Group's end users. Material or extended impacts of this nature may also impact the liquidity of the Group's supply chain which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and or prospects.

1.7 The Group is dependent on the supply and resilience of certain solutions and services and any failure of or disruption to a key supplier could negatively affect the Group's business

The Group is dependent on third party suppliers to support the provision of its services. This includes third party infrastructure providers such as BT, Cisco, Microsoft, IPECS Co (formerly Ericsson-LG Enterprise), Amazon, Three and PlatformX Communications (a TalkTalk Group company), together with other similar suppliers in the Group's other domestic markets for critical components and services that support its operations. An over-reliance on any single supplier may result in missed opportunities where a supplier's market-led plans are misaligned with Gamma's core strategy. Failure of key suppliers to perform may have an impact on the Group's ability to deliver solutions and services and its reputation. For example, the Group's communications services may be impacted if there are disruptions to the provision of critical infrastructure products or services by a key supplier, which may affect the Group's ability to provide reliable internet and communication services to its customers. Any breakdown or change in the Group's relationships with its suppliers, any supplier declining to sell products or services to the Group for any reason, any material changes in prices, any disruption to the supply of products or services to the Group, any supplier having financial difficulties or going out of business and therefore not satisfying orders, or product liability claims relating to products supplied by third parties could therefore have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Should the Group be required to change a supplier it may be that the particular products or services provided are difficult and/or time consuming to replace or that the Group has to incur additional costs in making the change or is unable to fully replicate the desired functionality. While the Group has supplier management processes and contingency and exit plans in place to reduce the risk of impacts to service provision as a result of significant supply chain disruption, if the Group is forced to change a key supplier, it could lead to longstanding disruptions or changes in the Group's offerings. The transition to a new supplier might involve significant time and resources, potentially leading to temporary service gaps or the need to alter service features. Additionally, the Group might incur higher costs or face challenges in replicating the desired functionality, which could impact its competitive position in the market. Higher costs would have a material adverse effect on the Group's financial performance.

To address these risks, as well as to comply with applicable security requirements to manage supply chain resilience (e.g., TSA, CA and NIS2 requirements), the Group reviews and adjusts its policies and plans regarding diversification of the supply chain, conducts vendor risk assessments, conducts ongoing supplier monitoring, and includes appropriate contractual flow through of essential requirements. Notwithstanding these measures, there is no guarantee the Group's monitoring/diversification efforts will be effective in reducing this risk.

1.8 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

The Group's core business solutions – UCaaS and CCaaS, Voice Enablement and Connectivity (broadband, ethernet and mobile) are subject to a number of communications and cyber security requirements, such as NIS2 and CER in the EU (as implemented in EU Member States), the TSA and associated regulations and Codes, CA, Electronic Communications Code and the Ofcom General Conditions in the UK. Gamma's services are principally regulated and supervised by Ofcom

in the UK as well as by government and other regulatory authorities in the UK and EU Member States. The UK and EU telecoms frameworks operate under a general authorisation regime and telecoms licences are not required (aside from spectrum licences) although in some countries it is necessary for the relevant Group entity to register with the national regulatory authority (no registration or notification is required with Ofcom in the UK). The Group activities do not currently require spectrum licences. Changes in legislation or regulation and associated implementing legislation and guidance may also result in additional investment being required to comply as well as greater board and management oversight and related governance processes.

The Group's activities can be impacted by the decisions of the relevant legislative, regulatory or judicial bodies both domestically and in other non-domestic territories within which it operates, the outcomes of which may put Gamma at a disadvantage in its target markets. Legal and regulatory non-compliance, 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. Decisions made by regulators and the courts could have an adverse impact on the Group's financial and operational performance and such impact could on occasions be retrospective.

The Group assesses telecoms regulatory requirements on an on-going basis, including telecoms licensing requirements in its relevant operational jurisdictions and notes any failure to obtain or maintain necessary licenses could result in operational disruptions, financial penalties, or restrictions on the Group's ability to offer certain services, thereby impacting its competitive position and market access.

The Group is also subject to a number of laws relating to data protection, including the GDPR, the UK GDPR, the UK Data Protection Act 2018, the PECR and other applicable data protection and privacy laws. Such laws govern the Group's ability to collect, use and transfer personal data, including data relating to clients and suppliers, as well as any data relating to employees and others. Applicable data protection laws also require businesses to identify, and safeguard against, risks that arise in relation to certain processing, which means that the Group has to continually assess whether its practices and policies, including in relation to data security, data subject rights, and data retention, are appropriate in light of the personal data it collects and processes. Any failure to carry out appropriate assessments or to establish appropriate technical and organisational measures to guard against security incidents, could lead to potential liability through regulatory fines. The Group routinely transmits and receives personal, confidential and proprietary information by electronic means and therefore relies on the secure processing, storage and transmission of such information in line with regulatory requirements. The Group is therefore exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged, or processed in breach of data protection or privacy laws. While the Group undertakes ongoing monitoring of likely legislative or regulatory changes in each geography to keep abreast of new and ongoing obligations, any perceived or actual failure by the Group, including its third-party service providers, to protect confidential data or any material non-compliance with data protection or other consumer protection laws or regulations may harm the Group's reputation, result in litigation or other actions being brought against the Group and the imposition of significant fines and, as a result, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

1.9 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

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. This could include security incidents (as discussed above), physical damage to infrastructure, power outages, or system failures, including damage caused by extreme weather events, which could impact the Group's operations and its ability to deliver consistent service to its customers. Further, if any of Gamma's services are disrupted, and therefore unavailable to customers, for any material length of time, then this could result in a loss of customer confidence. This is relevant to a range of Gamma's services, including internet access, conveyance and voice services which rely on underlying physical infrastructure, such as data centres and network equipment that are susceptible to damage or disruption, including power supply issues. Disruptions can arise from various sources, including natural disasters,

damage to the Group's network, hardware and software failures / defects, external interference, or human error, each of which can lead to service outages or degraded performance.

1.10 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

Gamma operates in a regulated industry and is subject to legal and regulatory compliance in the telecommunications sector. 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. The continued growth and development of generative artificial intelligence may lead to more stringent laws in the geographies where the Group is to operate, which may impose additional burdens on the Group, importantly, for example, the AI Act adopted in the EU may require the Group or its providers to implement additional data processing and security measures. This could result in increased costs being incurred by the Group's providers, such as IPECS Co, Cisco, Microsoft and Amazon, in order to comply with such regulation which may then be passed on to the Group.

Regulatory developments of this kind may impact the Company's operations by requiring adjustments to its service offerings and internal processes to ensure compliance. If the Group is required to comply with new regulations or legislation or new interpretations of existing regulations or legislation, this compliance could cause it to incur additional expenses or alter its business model. For example, the Group may incur costs associated with upgrading systems, hiring compliance personnel, and/or engaging legal and technical consultants. These expenses and the implementation of compliance measures might also necessitate alterations to the business model, such as changes in pricing strategies or service delivery methods.

The following are examples of current / ongoing requirements and future regulatory reforms that may affect the Group:

- **UK Telecoms Security and Cybersecurity Requirements:** The UK's telecoms security regime has recently been strengthened, and it is necessary for the Group to put in place appropriate and proportionate security measures to address the new requirements in line with its overarching security duties to identify and reduce the risks of a security compromise and prepare for such incidents. Relevant technical measures are set out in the Telecommunications Security Code of Practice and include a number of measures to improve supply chain resilience (including contractual flow through); conduct internal security audits; manage access controls; protect network architecture; enable monitoring and analysis; prepare for remediation and recovery; and ensure appropriate governance and review. There are also requirements around incident reporting. Implementation of the requirements is in a transitional phase and carries a compliance cost. In addition to the UK's telecoms security regime, the Cyber Security and Resilience Bill is expected which will introduce further cyber security requirements and safeguards. The Group is reviewing its security measures to meet its regulatory obligations to take appropriate and proportionate measures to identify and reduce the risks of a security compromises and prepare for such incidents
- **UK Telecoms Market Reviews:** The upcoming UK market reviews conducted by Ofcom, including the Telecoms Access Review 2026 (governing wholesale access to essential inputs that support the provision of broadband and business connectivity) and the Wholesale Voice Markets Review 2026 (governing wholesale voice termination), may lead to regulatory changes. To the extent that the Group relies on wholesale inputs, any changes to access charges, regulated termination rates and other remedies could impact the Group. These could involve alterations to pricing structures and regulatory requirements for wholesale services, potentially impacting the Group's operations.
- **EU NIS2 Directive:** In a similar way to the strengthened UK telecoms security requirements, the implementation of the EU's NIS2 directive which entered into force in October 2024 across the EU places additional obligations on the Group to the extent it provides services in the EU Member States. Compliance with NIS2 requires the Group to register with national regulators as well as put in place appropriate and proportionate technical measures to address security risks. Consequently, the Group is monitoring developments and national implementation of NIS2 in countries where it operates.

- Similarly, as future regulatory changes are introduced (for example in the EU, a review of the Electronic Communications Code is expected as well as the introduction of the Digital Fairness Act and Digital Networks Act) the Group may need to undergo similar reviews and processes to ensure compliance, whether these changes apply directly to the Group or indirectly through its supply chain or customers (for example in relation to the recent implementation of DORA in the EU). These adjustments could entail additional costs and compliance risks.

Changes in laws or regulations that adversely affect the Group's ability to conduct business in its ordinary course could decrease demand for the Group's services and increase costs for the Group, affecting profitability, for example if compliance or increased wholesale costs are passed on to end users, if increased compliance costs are borne by Channel Partners, or if new regulations limit the scope of services that can be offered, the Group's solutions are likely to be considered less competitive.

1.11 Gamma's business could be adversely affected by geopolitical conflicts

Geopolitical tensions can lead to uncertainty in global markets, impacting the demand and supply dynamics for essential inputs and the costs of key consumables. Rising tensions between major world powers, including in respect of tensions between China and Taiwan, conflict in the Middle East and Russia's invasion of Ukraine, have generated uncertainty in the global markets. These tensions can impact trade, investment, and economic growth, leading to volatility in financial markets. Recent conflicts between countries have impacted general economic conditions worldwide, including migration flows, volatility in regulated markets and inflation pressure.

The Directors believe that future geopolitical conflicts or outbreaks of war could result in a DDoS attack on the Group's network, with such risk detailed in paragraph 1.4 above. In addition, geopolitical conflicts, outbreaks of war or civil unrest or acts of terrorism could adversely affect Gamma by causing commodity and energy price fluctuations, trade restrictions, currency fluctuations, supply chain disruptions, political instability, counterparty risks, and security risks. Given that Gamma supplies communication solutions spanning across the UK and other countries in the EU (including Germany, Netherlands, Belgium and Spain), Gamma is exposed to geopolitical events across Europe, including a wide range of political, economic, regulatory, social, and tax risks and changes. Such events are beyond Gamma's control and Gamma's business, results of operations, financial condition and/or prospects could be materially adversely affected as a result. To date no geopolitical risks have resulted in material issues for the Group.

1.12 The Group relies on key executives and management personnel, and its business may be adversely affected by any inability to retain or recruit key employees

The Group's future success is dependent on the continued services and performance of Gamma's senior management and key executives in the various areas of the Group's business. Their knowledge, expertise and experience are vital contributors to the continued success of the business. The Group is also dependent on its key employees to achieve its strategic priorities. Therefore, reliance is placed on the Group's ability to recruit, develop and retain key employees. If the Group loses its key employees, this could have an impact on its ability to deliver business objectives. Whilst the Group has entered into contractual agreements with these individuals and has attempted to incentivise them with bonus schemes with the aim of securing their services, retention cannot be guaranteed. The loss of one or more of the Group's current senior management team, or the inability of the Group to find a suitable replacement or replacements for an extended period or the inability to recruit or retain personnel of the appropriate calibre could have a significant adverse effect on the business of the Group.

1.13 The Group is dependent on certain Channel Partners and the loss of a top Channel Partner could have an adverse impact on the Group's business and financial condition

The Group's largest Channel Partner is responsible for four per cent. of Group revenue and the top ten Channel Partners account for seventeen per cent. of Group revenue. If the Group loses its largest Channel Partner, or any of the top ten Channel Partners, it could have a significant impact on the Group's business and financial condition. However, such loss would likely result in the loss of new business in the short term, given the operational difficulties that a Channel Partner may experience in migrating solutions of its installed customer base away from the Group.

1.14 The Group's operations span various countries, creating operational challenges and risks which could negatively impact the Group

The Group may be subject to risks and challenges in managing an organisation which operates across various countries, including those related to:

- fluctuations in currency exchange rates – the Group reports its results in GBP but transacts in various currencies and as such is exposed to both exchange rate risk on translation of its non-UK operations and to exchange rate transactional risk on purchases and sales in currencies other than GBP. The principal fluctuations that impact the Group's results are the Euro and USD rates due to the scale of the Company's operations in Europe and the Company's key relationships with Cisco and Microsoft, which invoice in USD. Significant fluctuations in exchange rates could thus have a material adverse effect on the Group's business, results of operation, financial condition or prospects;
- human resource processes and procedures, which includes works councils in Germany and the Netherlands – certain important business decisions and certain decisions concerning schemes and policies relating to certain collective employee terms and conditions may only be taken following the works council's advice or with the works council's consent. If the Group fails to obtain such consent or advice, the Group may be unable to implement certain changes in a timely manner or at all and could result in the Group being unable to fully execute its strategy;
- frequent regulatory changes in legal and tax systems – the Group is required to adhere to the various, differing, regulatory requirements in the countries in which it operates and as such is required to monitor and comply with frequent changes in regulation that impact its operations. A failure of the Group to adequately monitor or adhere to regulatory changes could result in an adverse impact on the Group's business, financial condition, results or reputation; and
- the Group's ability to repatriate funds held by its international subsidiaries or branches at favourable tax rates.

The above international factors may, if they deteriorate, have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.15 Consolidation within the sector that Group operates in may cause the Group's business, operating results and financial condition to be affected

The sector that the Group operates in faces intense competition from numerous large and small businesses, comprising new and existing competitors some of which have greater financial, marketing and other resources than the Group. As part of this, the Group faces challenges from market consolidation (for example, the upcoming Three/Vodafone merger in the UK). Consolidation may result in the Group's competitors having more funds available to them to develop their solutions and services than are available to the Group. Any ability of competitors to develop solutions that are attractive to the Group's end users, and which results in customers transferring to a new provider, may have a negative impact on the Group's sales volumes, increase churn or negatively affect profit margins achieved by the Group in the future. If the Group loses its competitive edge and loses customers to competitors, the Group's revenue growth and market position may be negatively impacted. While the Group continually observes market consolidation, there is no assurance that such efforts will be successful, and it may need to make changes to its solutions or services in order to respond to changes in its customers' needs. If the Group is unable to compete effectively or has its services disrupted as a result of new competitor partnerships, it may be difficult for the Group to maintain its market share and add and retain customers. The Group's financial condition, business, prospects and results of operations may be affected as a result.

The Group also faces consolidation challenges from its Channel Partners. If current Channel Partners become part of larger organisations or merge, it increases the risk that the merged entity may have alternative suppliers in their portfolio or may be able to achieve greater volume-based discounts as a merged entity. In addition, a more concentrated pool of Channel Partners would likely result in a more pronounced impact on the Group in the event of a disruption to services provided by an individual Channel Partner, which could have a negative impact on the Group's reputation, and revenue.

1.16 The ownership and use of intellectual property by the Group may be challenged by third parties or otherwise disrupted

The Group relies and will, in the future, rely on intellectual property laws and third party non-disclosure agreements to protect its intellectual property rights. Despite precautions which may be taken by the Group to protect its solutions, unauthorised parties may attempt to copy, or obtain and use, its solutions and the technology incorporated in them. Additionally, intellectual property required by the Group to develop, market and sell its solutions, or the intellectual property belonging or licensed to the Group may be challenged by third parties and may not be available to it indefinitely.

Any issues arising in the future in connection with licences held by the Group could serve to disrupt the Group's business. The Group may face financial impacts in the event that it is unable to obtain or maintain certain licences or other rights or if third party right holders wish to renegotiate any licence terms or demand increased fees for the Group's continued use of licences. If the Group is required to engage in litigation in relation to any licences, management time may be diverted to deal with such litigation, legal and other costs will likely be incurred by the Group in dealing with any litigation and if the Group is not successful in any such proceedings, there may be financial impacts in the form of penalties imposed or costs that the Group is required to cover. In the event of any such issues arising, the Group would need to identify and license, or separately develop, equivalent technology for use in its solutions and services, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and or prospects.

1.17 The Group is subject to tax regulations and policies which are complex and subject to change.

The Group is subject to many different forms of taxation in the various countries in which the Group operates, including, but not limited to, income tax, withholding tax, property tax, value added tax, social security and other payroll related taxes. Tax law, transfer pricing rules and administration are complex and often requires subjective determinations. Tax authorities around the world are increasingly rigorous in their scrutiny of transactions and may not agree with the determinations that are made by the Group with respect to the application of tax law. Any disagreements could result in lengthy legal disputes, an increased overall tax rate applicable to the Group and, ultimately, in the payment of substantial amounts for tax, interest and penalties, which could have a material adverse effect on the Group's results of operations. Additional tax expenses could accrue in relation to previous tax assessment periods, which are still subject to a pending tax audit or have not been subject to a tax audit yet. As a result, the tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the Group's affected entities (for example, in connection with restructuring measures, transaction costs or recovery of indirect taxes).

2. RISKS RELATING TO THE ORDINARY SHARES

2.1 Limited market for the Ordinary Shares

There is a limited market for the Ordinary Shares. The price of the Ordinary Shares after Admission may also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Group's general business condition and the release of its financial reports. Although Gamma's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, 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.

2.2 Fluctuations and volatility in the price of 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. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Group and some which affect listed companies generally, including variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions,

overall market or sector sentiment, legislative changes in the Group's sector and other events and factors outside of the Group's control.

2.3 Dividend payments on the Ordinary Shares are not guaranteed

The Board will maintain a regular review of the Group's dividend policy. It considers the financial resources required to execute its strategy, including organic investment needs and acquisition opportunities; maintaining a sufficient level of dividend cover and equitable treatment of its stakeholders. However, 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.

2.4 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. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

2.5 Future sales of Ordinary Shares by major Shareholders could depress the price of the shares

The Company's major Shareholders may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately following Admission and thereafter. The occurrence of such sales, or the perception that any such sales could occur, may significantly reduce the Company's share price. The Company's major Shareholders are not entering into any agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Ordinary Shares. The Company is unable to accurately predict if or when substantial numbers of Ordinary Shares will be sold by any persons in the open market following Admission.

2.6 The ability of Overseas Shareholders to bring actions or enforce judgments against the Group or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. It may not be possible for an Overseas Shareholder to effect service of a process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents in the UK or of countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

2.7 The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM.

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This Prospectus is not a substitute for independent tax advice.

IMPORTANT INFORMATION

GENERAL

This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the UK Listing Rules (UKLR).

This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors or Peel Hunt to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors and Peel Hunt to inform themselves about and to observe any such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Peel Hunt. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UK Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the UKLR, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the UK Prospectus Regulation, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on the Latest Practicable Date or the date of this Prospectus, as applicable. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved. None of the Company, the Directors or Peel Hunt, or any of their respective representatives, is making any representation to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to the Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Peel Hunt, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Peel Hunt and its subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Without limitation, the contents of the websites of the Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Group) do not form part of this Prospectus.

Notice to Investors in the United States

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to other overseas investors

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or Peel Hunt to distribute this Prospectus in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Peel Hunt to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or by Peel Hunt that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction. No action has been taken by the Company or by Peel Hunt that would permit possession or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

Forward-Looking Statements

Some of the statements contained in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy, plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company operates or proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- (a) the Company's ability to identify suitable acquisition opportunities and to propose effective growth strategies for any company or business the Company acquires;
- (b) the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- (c) changes in economic conditions generally;
- (d) impairments in the value of the Company's assets;
- (e) the availability and cost of equity or debt capital for future transactions;
- (f) changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- (g) legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company’s, or as appropriate, the Directors’ current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 16 of Part VII – “*Additional Information*” of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Regulation Rules, MAR, UKLR and the Disclosure Guidance and Transparency Rules and except as required by the FCA, London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Presentation of Financial Information

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the annual reports of the Group as at and for the year ended 31 December 2024 (**Annual Report 2024**), as at and for the year ended 31 December 2023 (**Annual Report 2023**) and as at and for the year ended 31 December 2022 (**Annual Report 2022**), which are incorporated by reference into this Prospectus as further detailed in Part VIII — “*Documentation Incorporated by Reference*”. Where information has been extracted from the audited consolidated financial statements of the Group, the information is audited unless otherwise stated.

Unless otherwise indicated, financial information for the Group in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board as adopted by the UK (**IFRS UK**) and as regards the Company’s financial statements, as applied in accordance with the provisions of the Companies Act 2006 (**Companies Act**). Such financial information should be read in conjunction with the independent auditor’s reports thereon.

Shareholders should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

The financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

No profit forecast or profit estimate

No statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to “British pounds sterling”, “£” or “pence” are to the lawful currency of the UK, to “Euros”, “EUR”, or “€” are to the lawful currency of a member state of the European Union participating in the European Monetary Union, and to “US dollars”, “US\$” or “USD” are to the lawful currency of the US. The Company prepares its financial information in British pounds sterling which is the Company’s functional and presentation currency.

Market and industry data

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information. The Company confirms that all third-party information, data and statistics contained in this Prospectus have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Notice to all Shareholders

Copies of this document will be available on the Company's website <https://gammagroup.co/company/investors/main-market-listing/> from the date of this document until the date which is twelve months from the date of Admission.

Third Party Information

Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Defined Terms

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part IX – “*Definitions*”, starting on page 99 of this document.

Governing Law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

Validity of Prospectus

This Prospectus was approved on 25 April 2025 and is valid for a period of one year from that date. This Prospectus will therefore cease to be valid on 25 April 2026.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below and throughout this Prospectus in connection with the Admission are indicative only and are based on the Company's current expectations and are subject to change. References to a time of day are to British Summer Time unless otherwise stated.

EXPECTED TIMETABLE

Publication of this Prospectus	25 April 2025
Cancellation of admission to trading of Ordinary Shares on AIM	08:00 on 2 May 2025
Admission and commencement of dealings in Ordinary Shares on the London Stock Exchange	08.00 on 2 May 2025

DIRECTORS, SECRETARY AND ADVISERS

Executive Directors	Andrew Belshaw (<i>Chief Executive Officer</i>) William (Bill) Castell (<i>Chief Financial Officer</i>)
Non-Executive Directors	Martin Hellawell (<i>Chair</i>) Rachel Addison Charlotta Ginman Xavier Robert Shaun Gregory
Company Secretary	Rachael Matzopoulos
Registered Office	The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF
Sponsor and Joint Broker to the Company	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Joint Broker to the Company	Deutsche Numis 45 Gresham Street London EC2V 7BF
Legal Adviser to the Company	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Legal Adviser to Peel Hunt	Linklaters LLP One Silk Street London EC2Y 8HQ
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL
Auditor	Deloitte LLP Abbots House Abbey Street Reading Berkshire RG1 3BD
Financial PR	Teneo The Carter Building 11 Pilgrim Street London EC4V 6RN

PART I

INFORMATION ON THE COMPANY

1. BUSINESS OVERVIEW

Gamma is a leading provider of technology-based communication services across Europe. Gamma provides robust and secure end-to-end business communication solutions, enabling organisations to communicate, collaborate and offer a better customer experience. Communications are critical to all businesses, large or small, and different scales and types of business have different requirements in their communications solutions. Some may need a single product, but many choose to combine multiple products into a more complex solution. On top of this, larger businesses often require a managed service to support and maintain their telecommunications solution going forwards. Gamma supports thousands of businesses across Europe with their communication requirements.

Gamma delivers its portfolio of products through a mix of routes to market. The Group typically serves small and medium-sized businesses through a network of Channel Partners. The customers of the Group's Channel Partners are the Group's "end users". In the UK the Group's Channel Partners are mostly resellers (who are themselves other regulated telecoms providers, who own the contract with the end user). Europe has a larger proportion of dealers (where Gamma contracts directly with the end user and the partner takes a commission). Larger organisations are typically, although not exclusively, served directly through Gamma's enterprise sales team, which delivers custom solutions based on Gamma's core portfolio. Gamma also serves the UK public sector, including some key Government departments. The Group's commercial model is based on multi-year subscription contracts which means the Group has a strong recurring revenue model (89 per cent. recurring revenue in the year ended 31 December 2024) with historically stable margins (52 per cent. gross margin in the year ended 31 December 2024) and high levels of cash generation.

The Group supplies a broad range of simplified communications and software services to small, medium and large-sized businesses, and public sector organisations, both through its large network of Channel Partners and directly. Gamma's key operating subsidiaries are located in the UK, Germany, the Netherlands, and Spain. Following the acquisition of Coolwave Communications in February 2024, Gamma is now able to offer communications services fully compliant with local telecommunications regulations in around 20 countries.

Gamma's portfolio of products provides a range of communication services to 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* – UCaaS products to allow businesses to bring together multiple communication types in one service and, by deploying in the cloud, ensure they can be accessed wherever these are needed; and
 - *customer experience and contact centre tools* – CCaaS products to support multiple communication channels (voice, SMS, email, WhatsApp etc.) and allow businesses to deliver an improved customer experience to their own customers;
- *Voice enablement* – enabling other applications providers such as Microsoft Teams to make and receive calls using phone numbers within Gamma's core network; and
- *Connectivity* – broadband, ethernet and mobile.

In addition to these three main categories, Gamma provides various value add services such as managed security services, which are sold in conjunction with the core services. In many cases the customers (either end users or Channel Partners) combine core products, value added products, and a managed service wrap into a complex solution to meet all their telecommunications needs.

In the past ten years Gamma has consistently achieved strong growth. Revenue has grown from £173.2 million in the year ended 31 December 2014 to £579.4 million in the year ended 31 December 2024 (a CAGR of 13 per cent.). At the same time adjusted EBITDA has grown from £23.1 million in the

year ended 31 December 2014 to £125.5 million in the year ended 31 December 2024 (a CAGR of 18 per cent.). Over the next four years, the market for overall Western European UCaaS seats is expected to grow by 50 per cent., and Gamma is well placed to exploit that growth.

2. RECENT DEVELOPMENTS

Buyback Programme

On 25 March 2025 Gamma launched a share buyback programme, allocating up to £50 million to the buyback programme (the **Buyback Programme**). The Company's Ordinary Shares purchased will either be cancelled or held in treasury.

The Company has instructed Peel Hunt, the Company's Nominated Adviser and Joint Broker, to conduct the Buyback Programme on its behalf. The Buyback Programme will be effected within certain pre-set parameters, including that the maximum price paid per Ordinary Share shall be 105 per cent. of the average trailing 5-day mid-market closing price, in accordance with the authority granted at Gamma's 2024 annual general meeting to purchase a maximum of 9,748,127 Ordinary Shares with 1,910,596 Ordinary Shares previously purchased under this authority.

The Buyback Programme will expire on Monday 30 June 2025, subject to reapproval of the relevant share purchase authorities at the forthcoming AGM on 14 May 2025, or earlier, if the maximum aggregate consideration of £50 million has been reached.

A buyback of Ordinary Shares on any trading day may represent a significant proportion of the daily trading volume and may exceed 25 per cent. of the average daily trading volume. Accordingly, the Company will not benefit from the exemption contained in Article 5(1) of UK MAR.

The purpose of the Buyback Programme is to reduce the Company's share capital (any Ordinary Shares repurchased for this purpose will be cancelled) and to enable the Company to meet obligations arising from share option programmes (any Ordinary Shares repurchased for this purpose will be held in treasury).

As at the Latest Practicable Date, the Buyback Programme is ongoing, and the Company has purchased and cancelled 2,454,000 Ordinary Shares.

3. COMPANY HISTORY

Established in 2001 through the acquisition of selected national telecommunications network assets of Atlantic Telecom, Gamma began trading as a wholesale provider of voice telephony in 2002.

An agreement in 2003 to transfer the UK reseller agreements of Swedish carrier Telia to the Gamma network helped the business grow rapidly to £37 million revenue in the financial year ended 31 December 2003 and the associated distribution network of around 100 channel partners provided Gamma with an established and readily scalable indirect sales capability which gave Gamma a strong basis to drive further organic growth.

The acquisition of business telecommunications reseller Uni World Communications Ltd in 2004 (which was subsequently renamed as Gamma Business Communications Limited), brought a complementary dealer sales channel which was augmented by smaller acquisitions over the next two years and helped grow Group revenues to over £100 million in 2005. Further, in 2005, the Group took the next steps in its evolution to a full voice and data business communications provider by offering broadband and related IP (**Internet Protocol**) data products for the first time and embarked on an investment programme to replace its core network with next generation IP-based technology. The introduction of a softswitch core allowed Gamma to increase its network capacity and to introduce more advanced services incorporating more of the Group's own intellectual property.

Gamma's early adoption of next generation technology and its investment in offsetting projects allowed the business to become the UK's first carbon-neutral carrier in 2006.

In 2006, the Group launched new SIP Trunking products which provide an IP-based telephony alternative to conventional private telephone exchanges (**PBXs**) that were traditionally enabled using the public switched telephone network (**PSTN**). The acquisition of a specialist Voice over Internet Protocol (**VoIP**) software development company (in Hungary) in late 2006 and of core billing and operational support systems assets from Lifecycle Software Limited in early 2007 secured the critical technical and software development capability which allowed the Group to introduce a number of significant new products to the business market over the coming years:

- 2007 saw the launch of Gamma's inbound call management product;
- in 2008 Gamma expanded into mobile telephony with the launch of its own-branded business-focussed mobile virtual network operator (**MVNO**); and
- in 2011, Gamma launched its flagship hosted communications product, Horizon – built on top of underlying technology licensed from BroadSoft (now Cisco).

Historically, by virtue of the Channel Partner contracts purchased from Telia in 2004, Gamma's target end users had been primarily small and medium enterprises (**SMEs**), but it also had a growing base of large, high-value enterprise customers and public sector organisations. The acquisition of the wide-area network specialist and systems integrator, Varidion Limited, in 2012 (which has subsequently been renamed Gamma Network Solutions Limited) significantly enhanced Gamma's presence in this market segment where its existing indirect sales network was under-represented.

10 October 2014 saw the first day of trading in Gamma's shares on the AIM market of the London Stock Exchange. The Company listed with a market capitalisation of £165 million. As a public company, Gamma continued its strong organic growth in the UK, driven primarily by its SIP Trunking and Horizon products and Enterprise solutions. Major investments were made into the Group's national network in 2017 to meet the growing demand for speeds up to 10Gbit/s from larger customers. As part of the upgrade, the Group also entered into an arrangement with CityFibre to replace the fibre on its network.

Having made the strategic decision in 2018 to expand into Europe, Gamma established operations in the Netherlands, Spain and Germany through a series of acquisitions of established next generation business-focussed communications service providers in each territory: Dean One in the Netherlands in 2018, and each of VozTelecom in Spain and HFO in Germany in 2020. In general, these companies offer a similar portfolio of products to Gamma in the UK. These were subsequently augmented by a number of smaller acquisitions in the existing Group geographies: Nimsys in the Netherlands in 2019, GnTel in the Netherlands and Germany in 2020 and Neotel in Spain in 2022.

In parallel, the Group continued to strengthen its core communications product portfolio through a number of acquisitions in the UK, including Telsis in 2019 for contact centre technology, Exactive in 2020 as Microsoft Teams specialists, and Mission Labs in 2021 for its UCaaS technology and contact centre capabilities. The Group also divested its non-core regional fibre network which traded as "The Loop" in December 2020.

In 2023, Gamma expanded its enterprise and public sector offering through the acquisition of cybersecurity specialist, Satisnet, enabling the Group to provide a managed security service and a range of complementary solutions to help its customers safeguard their digital infrastructure. These solutions include a managed Security Operations Centre (**SOC**), continuously monitored and with cyber security experts on hand to assist with incident response.

Also in 2023, Gamma acquired the EnableX Group whose primary business, Pragma, provides the iPECS cloud communications platform through a complementary network of Channel Partners. Gamma also expanded its existing strategic partnership with Cisco (which licenses the technology underpinning the Gamma Horizon platform), giving the Group access to Cisco's broader range of Webex collaboration solutions for both the SME and larger enterprise markets.

In 2024, Gamma enhanced its voice-enablement and contact centre capabilities through the acquisitions respectively of Coolwave, an Ireland-based provider of international voice and messaging services, and BrightCloud, a UK-based contact centre as a service specialist.

Most recently, the Group acquired Placetel in September 2024 and STARFACE in February 2025. Both are German-based and reinforce the Group's European ambitions and, in particular, its goal to establish itself as the leading challenger to the incumbent telecommunication provider in Germany, Deutsche Telekom. Both businesses provide IP-based communication products to a nationwide customer base through complementary distribution channels. More specifically, Placetel provides a cloud-only product via a direct digital channel and a nationwide dealer network; STARFACE offers both cloud-based and on-premises products on a wholesale basis through a network of resellers across Germany and the DACH region.

4. DESCRIPTION OF PRINCIPAL BUSINESS ACTIVITIES

4.1. Products

The Group's portfolio of products provides a range of services to enable companies of all sizes to establish and maintain connections and communications that drive their businesses. The Group's three core products focus on developing and providing cloud-based communications products (UCaaS, CX), voice enablement, and connectivity.

4.1.1. *Cloud-Based Communications Products comprised of:*

(a) *Unified Communications as a Service – UCaaS (Cloud Based)*

UCaaS allows multiple communication types to be brought together in one product and accessed wherever they are needed by deploying them in the cloud, as opposed to end users managing phone systems within their own premise. At its core are telephony services which manage how phone calls can be made, received and managed within an organisation. The extended user experience can be enriched with video, messaging and other collaboration capabilities. Gamma's cloud-based inbound call control services enable call queuing, interactive voice responses (IVR) and call recording on any number.

Gamma provides UCaaS products from a number of providers. The Group partners with global technology companies including Microsoft, Cisco, IPECS Co and Amazon to integrate with or provide their services, where appropriate, to its partners and Enterprise customers and end users whilst utilising its core network to route the calls.

In summary, the key UCaaS services that the Group provides are as follows:

<i>Product</i>	<i>Target</i>	<i>Country</i>
PhoneLine+	Micro-business (<10 users)	UK
Horizon*	SME	UK and Netherlands
iPECS	SME	UK
STARFACE	SME	Germany
Cisco Collaboration Software	Large SME/Enterprise	Group
Microsoft Teams Voice Enablement	SME/Large SME/Enterprise	Group

* Also provides integration with Cisco Collaboration Software and Microsoft Teams

PhoneLine+

PhoneLine+, developed in house by the Group's GammaLabs software team, is a basic UCaaS product which is designed for micro-businesses (fewer than ten users), replacing traditional landline services using VoIP technology to deliver voice calls.

Horizon

In the UK and the Netherlands, Gamma sells its core Horizon Cloud PBX product (which has always incorporated software licensed from Cisco), which is mainly targeted towards the SME market.

iPECS

The acquisition of Pragma in 2023 gave Gamma a relationship with IPECS Co and allows access to IPECS Co's UCaaS solution, iPECS. iPECS is a cloud communications solution, which is focussed on the SME market, that unites the hybrid workplace on a single platform available on any device, anywhere. There are already over 150,000 users in the UK on Gamma's iPECS UCaaS solution and 15 million users worldwide using iPECS applications and hardware.

STARFACE

The Group has seen slower adoption of Cloud-based products in the German market, where cloud penetration is significantly lower in a larger SME market than the UK. Following the acquisition of the STARFACE Group, the Group is now able to offer hardware PBX products with a proprietary hardware product which can be seamlessly converted to a cloud solution over time using a common UCaaS platform.

Cisco

Gamma has ceased ongoing development of some of its own collaboration software (although this is still available and expected to generate revenue) and now provides Cisco's video conferencing solutions alongside its own product. During 2023, Gamma strengthened its partnership with Cisco, which allows Gamma to sell the more complex solutions which Cisco have been developing. These products are focussed mainly on larger sized SMEs and larger enterprises. The strategic alignment with Cisco is characterised by a mutual appreciation of each other's core competencies – AI-driven technologies for Cisco and exceptional customer experiences for Gamma.

This partnership includes Cisco's collaboration software, Webex. The Group launched a Webex integration with its Horizon product in the UK in September 2024 and it has been one of the Group's most successful product launches ever (in terms of seat sales in the early months). Webex is also sold as a stand-alone product, Webex for Gamma.

(b) *Customer Experience – CCaaS (Cloud-based)*

Gamma's CCaaS and customer experience tools (also referred to as CX) support multiple communication channels (voice, SMS, email, WhatsApp etc.) and allow businesses of all sizes to deliver an improved experience to their own customers, irrespective of their size. This includes the very smallest business, not just those which recognise themselves as a "contact centre", because over time features that were introduced in contact centres are becoming expected in all communications solutions. Because these products are core to the relationship between a business and its customers there is an appreciation of the value that a customer experience service delivers and an increased willingness to pay for the solution.

Horizon Contact

Horizon Contact is Gamma's cloud-based contact centre product targeted towards SME businesses, and which is designed specifically to work in conjunction with Horizon. It allows UK contact centre users to handle multiple communication channels, e.g., voice, email and SMS, within a single application. Horizon Contact enables Gamma's end users to solve their own customer problems more effectively, through an improved customer experience.

SmartAgent

The SmartAgent product enhances the AWS Connect platform and is used by over 16,000 customer service agents in the UK and Europe. It is mainly targeted at Enterprise customers. The Group has continued to develop SmartAgent, since it was acquired through Gamma's acquisition of MissionLabs in 2021, allowing existing customers to adopt new features such as integrated WhatsApp messaging and AI features. This is important as it enables the Group to monetise communication channels which are not

traditional voice and text. AI developed by AWS Connect enables the Group's customers to answer their customers' queries without them needing to interact with a person.

BrightCloud

In July 2024, the Group acquired BrightCloud, one of Cisco's global CX partners which the Directors consider is renowned for its expertise in customer experience transformation. The acquisition gave the Group additional capabilities in the Cisco CX space, enabling the Group to offer additional customer experience solutions to existing Enterprise customers and has demonstrated the Group's commitment to the strategic partnership with Cisco. The Cisco solutions are targeted towards Enterprise customers and the Group is already realising opportunities for cross-selling the acquired capabilities into the existing Enterprise customer base.

4.1.2. Voice Enablement

Gamma provides "voice enablement" to support UCaaS software solutions. Providers like Microsoft and Cisco produce communications software but in order to be able to use that software to make and receive calls using phone numbers, the user needs the communications infrastructure capability which Gamma has. Gamma has the ability to "host" phone numbers for its end users and its network enables it to route telephone calls to and from those numbers – this requires a sophisticated infrastructure coupled with the ability to comply with local regulation in every country in which this product is provided.

Many of Gamma's end users buy hardware communications systems which are physically located in their premises. Gamma has voice-enabled these for nearly 20 years using a technology known as "SIP Trunking", which uses VoIP rather than TDM based telephone networks.

Gamma's SIP Trunking, which is a business grade VoIP, enables its end users to have a more flexible product, with the ability to rapidly increase or decrease the number of phone numbers they operate on demand. SIP Trunking also enables the number of connection channels to be varied to suit fluctuating demands. Following Gamma's acquisition of Coolwave, Gamma can voice enable businesses in around 20 countries.

In Germany, a larger proportion of the SME business market uses fully on-premises solutions, where Cloud adoption has been slower (with future market growth in Germany forecast to be the highest in Europe). The acquisition of STARFACE in 2025 added to the Group's capabilities in this area, providing the Group with a hardware PBX offering that can be taken alongside a Gamma SIP trunk.

Microsoft Teams

Gamma's expertise in providing voice enablement services can be used to enable other applications providers such as Microsoft Teams to make and receive telephone calls using phone numbers utilising the Group's core voice network. This is a growth area for Gamma's business, and Gamma is a market leader for voice enablement of Microsoft Teams in the UK. The Group has voice enabled the Microsoft Teams environments of UK Enterprise and Public Sector organisations such as HMRC, DWP and the London Stock Exchange.

Service Provider

Following the acquisition of Coolwave in February 2024, the total addressable market for voice enablement of Teams has been increased and as at 31 December 2024, the Group has a base of 467,000 (2023: 429,000) users.

The Service Provider business (which is reported within Gamma Business) provides Gamma's network capabilities 'as a service'. Gamma's economies of scale and existing interconnects provide cost synergies to other providers and allows Gamma to monetise its existing infrastructure and supplier arrangements. The Group's Service Provider customers include several of the hyperscalers and over half of Gartner's magic quadrant leaders in UCaaS, CCaaS and CPaaS, with Gamma providing voice enablement of their end users.

4.1.3. **Connectivity**

Gamma provides the connectivity required for modern day voice services to operate. Unified communications is based on IP Telephony (**Internet Protocol Telephony**) which requires data connectivity to the internet. This can be achieved using broadband, ethernet or a mobile device. By partnering with local experts, Gamma provides these products to its end users in each of its key countries of operation, using a variety of partners.

The Group provides:

Broadband

In order to improve control over the quality of internet services received by its end users, add a further level of differentiation and improve margins, Gamma has become an ISP in its own right in the UK to utilise its own fibre network for data services.

Ethernet

Gamma's ethernet product provides a data service for medium to large businesses in the UK who require high-quality bandwidth, beyond that which can be satisfied by broadband. Ethernet in the UK offers data transmission speeds of up to 10 Gbit/s and is often used as the underlying carrier for Gamma's SIP Trunking and other products.

Mobile

As a mobile virtual network aggregator (**MVNA**) in the UK, Gamma can create mobile virtual network operators (**MVNOs**) by offering its Channel Partners the option to have their own branded SIM cards, own handset network branding and create their own tariffs rather than resell pre-determined price plans from the mobile networks. Gamma has also produced its own business packages and tariff bundles for the business market.

In Germany, the Group's brand, Epsilon, provides B2B mobile services for end users in Germany, with access to an extensive global network and partner ecosystem, orchestrated by Infiny, the Group's award-winning NaaS platform. With Infiny, end users can set up and manage connections to extend their global network and voice coverage on-demand.

The Group is also able to support end users with IoT projects through Fusion IoT and eSIM technology. The Group's Fusion IoT platform integrates various network operators into a single management portal, simplifying global connectivity for businesses. The platform supports different types of connectivity, including narrowband solutions for long battery life and 5G for high data demands.

4.1.4. **Value add services**

As the amount of data crossing networks, and its importance to businesses increases, so does the need for services to secure that data. These cyber security services will be required by all businesses and with increasing sophistication.

Gamma enhanced its managed service capability with the acquisition of Satisnet Limited, a UK-based Managed Security Services Provider, in August 2023. Gamma has successfully cross sold this service to several existing Enterprise customers including Reed Group.

4.2. **Operating segments**

As a leading provider of technology-based communication services across Europe, the Group offers a range of unified communications, mobile, security and connectivity products. Gamma operates through three main operating segments of which two are predominately focussed on the UK market. The UK segments reflect the differing requirements of small businesses, who are predominantly served by Channel Partners, to those of larger enterprises who generally require more complex solutions such as those provided by Gamma Enterprise. The Group's European operations are operated as a single segment, with Germany being the largest individual country within the Gamma Europe segment. The Group's main operation segments are outlined below:

Gamma Business

Gamma Business sells to SMEs, defined as businesses with under 250 full time employees, in the UK, via over 1,500 Channel Partners, including one which is a wholly owned subsidiary. Gamma predominately sells products including UCaaS (Phoneline+, iPECS and Horizon), CX (Horizon Contact), voice enablement (SIP and Microsoft Teams) and connectivity (predominantly mobile and broadband) through order journeys made possible by its Channel Partner portal.

Gamma receives payment for wholesale orders placed by the Channel Partners who then re-sell Gamma products under their own brand to the SMEs. Examples of types of end user businesses that use Gamma products include restaurants, local shops, doctors' surgeries, accountants etc.

The Gamma Business segment accounts for around 64 per cent. of the Group's external revenue and revenue grew from £332.2 million in 2023 to £368.9 million in 2024 – an increase of 11 per cent.

Gamma Enterprise

Gamma Enterprise sells to large enterprise and public sector customers, defined as businesses with over 250 full time employees. Gamma Enterprise is focussed not just on selling products such as Cisco collaborations, Smart Agent and BrightCloud to Enterprise customers, but on providing a complete communications solution which provides for the needs of the customer's business. This could include their local and wide area network infrastructure, enhanced network security, and design and management of solutions across hundreds of customer sites. Solutions provided to Enterprise customers are typically sold directly on longer term (usually 5-year) contracts and cover services including deployment and ongoing management. Gamma's clients include enterprises and public sector clients such as Reed Group, HMRC, DWP and the NHS.

Gamma Enterprise revenues account for around 22 per cent. of the Group's external revenue and revenues grew from £110.1 million in 2023 to £126.5 million in 2024 – an overall increase of 15 per cent.

Gamma Europe

Gamma Europe encompasses the Group's business in Europe, predominantly Germany, Spain and the Netherlands. The Board believes that there is lower cloud telephony penetration in Germany in particular, which presents an opportunity for the Group.

Gamma Europe has a range of different routes to market in these regions that bring products indirectly to SME customers. Sales models in Europe operate through reseller and dealer routes. In dealer routes, the dealer earns a one-off commission for selling the products and Gamma then manages the SME customer relationship thereafter. In Germany, Placetel provides an online marketplace for cloud communications services, with an entirely digital sales journey. The Group has made a number of strategic acquisitions in Europe in recent years, as described in paragraph 3 of this Part I and paragraph 11 of Part VII – "*Additional Information*" of this document.

Gamma Europe revenues account for around 14 per cent. of the Group's external revenue and revenues grew from £79.4 million in 2023 to £84 million in 2024 – an increase of 6 per cent.

5. KEY STRENGTHS

Gamma facilitates human-centric communication and has built a market leading position through a blend of differentiators. The Directors believe the following represent key aspects of its differentiators.

5.1. Channel Partner Network

Gamma has a network of thousands of Channel Partners selling Gamma products and solutions across Europe. This network has been developed over 20 years and offers extensive reach in every country in which Gamma operates. The Directors consider that Gamma's scale and breadth mean it occupies a unique position in the market with deep reach and connection into each country which global businesses do not want to replicate, and connections to those larger businesses which smaller, local Channel Partners cannot replicate.

Gamma supports its Channel Partners with a range of products and commercial models designed to ensure partners get the appropriate level of enablement, support and commitment to suit their needs and those of their end users. Each Channel Partner has a dedicated Business Development Manager. Each support model also provides programmes and resources for Channel Partners to bridge gaps and deliver success. The Group operates the Gamma Channel Partner Programme, through which a suite of additional training resources (the Gamma Academy) are offered to Channel Partners. In addition, Channel Partners are invited to the Gammaverse conferences, at which presentations of Gamma's products and solutions are provided alongside expert insights into the communications industry. Channel Partners are given access to the Gamma senior management team, including through the Chair and Executive Directors' attendance at the Gammaverse conferences. Feedback that the Group has received from Channel Partners across Europe indicates that they have a desire to work with the Group because of the variety of solutions it can offer to end users and the ease of doing business with Gamma.

5.2. Complete portfolio for all businesses

The Gamma portfolio comprises a full suite of tailor-made communications solutions with options to suit requirements for businesses of all size.

This portfolio includes services from global technology and communication companies including BT, Microsoft, Cisco, IPECS Co and Amazon. Gamma's portfolio provides their UCaaS products alongside proprietary IP tailored to address specific needs, such as PhoneLine+ and Horizon, enabling Gamma to meet the requirements of businesses that range in scale and complexity. The portfolio also includes CX solutions from those global technology and communication companies which are again offered alongside Gamma products, such as Horizon Contact and SmartAgent. In addition, Gamma can provide voice enablement to support its UCaaS software products as well as Microsoft Teams, along with the data connectivity required for IP Telephony. Few businesses function with fixed telephony alone, and the Gamma portfolio therefore includes mobile offerings.

The Directors consider that few other providers are able to provide all the components that Gamma can in a way that makes it easy for their partners to resell and for end users to get the communication solutions that they need. They believe that the combination of Gamma's own assets and expertise with the products and capabilities from large technology companies means that Gamma's partners, customers and end users will always have access to the most relevant and innovative technology solutions.

This approach allows Gamma to blend deep understanding of local specific needs with the technological advances made by the leading technology businesses in the world. The Directors believe that Gamma has a unique position in the European marketplace – with thousands of Channel Partners across Europe and over one million end users on its UCaaS products. The Group simultaneously provides products and services to Channel Partners who provide solutions to small business end users, as well as providing capabilities and competencies through its scale in its core markets that enable global businesses to voice enable their software services. The resulting breadth of solutions that account for both the end user needs and those of the route to market are difficult to replicate.

5.3. Integrated and intuitive portal

An industry-leading Channel Partner portal is integrated into the Gamma network and acts as a one-stop-shop where its UK Channel Partners can digitally provision additional users, manage in-life changes, self-serve usage and billing enquiries.

Additionally, the portal provides access to the Gamma Academy. The Academy offers comprehensive video tutorials and digital learning courses that are designed to help Channel Partners manage all aspects of Gamma's solutions and services. This results in improved efficiencies for Gamma and its Partners and improved levels of service provided to end users.

In Europe, Gamma has acquired several portals which provide products into different regional markets. Portals are important because customers want to order products made up of multiple components – not only does Gamma need to provide third-party software and hardware, it needs

to bundle this with its own voice enablement services at the point of provisioning which, among other things, ensures that end users can continue to use the same telephone numbers which they have always had.

Gamma continues to enhance the portals to improve user experience and provide products to market quickly. As well as being a differentiator in the market, future portal developments are intended to enable a level of integration of portals across Europe, so that a new product brought to market in one geography can quickly and easily be rolled out across others. Gamma's goal is to deliver a seamless integration of existing portals with new products built using third party support – ensuring a great experience for Gamma's Channel Partners.

5.4. Carrier capability

Gamma maintains a quality network which scales to support carriers to bring voice enablement, compliant with local telecommunications regulations, in around 20 countries. This includes both those enabled through the acquisition of Coolwave and more served through Group operations across Europe. Support services, including a network operations centre and a customer support centre, offer a 24-hour service to customers.

5.5. Commercial agility and reach combined with ease of use

Gamma has a highly experienced and knowledgeable workforce which, in the Board's view, makes it easier for customers (whether end users or Channel Partners) to deal with Gamma than with national and legacy telecom providers and global technology organisations. The ease of doing business is the result of long-standing partnerships with Channel Partners, where Gamma has been able to customise its commercial offerings on a wholesale basis to meet their complex requirements. The Directors believe the ease-of-use of its portal is a key strength as it allows Gamma's Channel Partners to easily resell its services without having to provide additional training to its staff in fault monitoring or end user training.

The Directors consider that Gamma's strong financial position and strategic partnerships enable the Group to be flexible and agile with the options provided to its customers. Accordingly, they believe that technology giants want to work with Gamma because of its reach and ability to service end users locally.

5.6. Operational governance

The Group has a comprehensive operational governance framework to manage the availability and performance of services. Business continuity planning and disaster recovery plans are established in critical areas and ongoing penetration testing and continuous compliance checks are extended across critical infrastructure. Gamma operates extensive processes relating to the design, implementation, operation and maintenance of these to ensure that they function effectively and deliver high levels of service availability and has a 24/7 crisis response framework. There is management oversight and governance of security and resilience processes, and integrated security behaviours training is in place. The Group continues to invest in Gamma's cyber security strategy to advance threat detection and controls. The Group also continues to review adherence to relevant cyber security standards, including ISO27001 and National Cyber Security Centre Essentials Plus schemes as well as ensuring representation at industry forums to stay aware of emerging threats.

6. REGULATORY ENVIRONMENT

As a provider of regulated communications services, the Company is subject to communications regulation in the countries where it operates. This may include requirements to be registered or authorised by the relevant regulator and to comply with obligations relating to the provision of telecommunication services and networks, security, incident reporting and numbering.

6.1. United Kingdom (UK)

Regulator

Ofcom, or the Office of Communications, is the regulatory and competition authority for telecommunications in the UK.

Licensing and authorisations

The telecoms framework is contained principally in the Communications Act 2003 (**CA**) (as amended), the Wireless Telegraphy Act 2006 (**WTA**) (as amended), the Investigatory Powers Act 2016, and the General Conditions set out by Ofcom in its General Conditions of Entitlement (**GC**) and associated guidance. This establishes a general authorisation regime whereby licences are not required to provide certain communications services in the UK (although licences may be required under the WTA to provide services involving radio spectrum frequencies). Providers of public electronic communications services and networks in the UK are subject to the general authorisation regime and must comply with the GCs and associated obligations.

Additionally, providers of public electronic communications services and networks can obtain code powers under the UK Electronic Communications Code as set out in the CA which establishes a set of rights that are designed to facilitate the installation and maintenance of electronic communications networks. Gamma Telecom Holdings Limited has Code powers under this regime.

Security and incident reporting

The key telecoms security requirements in the UK are set out in the CA which has been amended by the Telecommunications Security Act 2021 (**TSA**). This imposes duties on providers to take such measures as are appropriate and proportionate for the purposes of identifying the risks of security compromises occurring; reducing the risks of security compromises occurring; and preparing for the occurrence of security compromises.

The requirements in the CA are further specified in additional legislation and guidance, including the Electronic Communications (Security Measures) Regulations 2022, the Telecommunications Security Code of Practice and supplementary guidance. Providers are required to notify Ofcom of any urgent security compromises as soon as possible, usually within three hours of the provider becoming aware of the compromise for the initial notification, and to provide a full report within 72 hours.

Numbering

The GCs include detailed requirements in relation to numbering, including the right to use numbers and associated obligations. In the UK, providers can obtain number allocations directly from Ofcom and providers are permitted to sub-allocate numbers to other providers.

Interconnection

The GCs require all providers of public electronic communications networks (irrespective of ownership) to negotiate interconnection with other providers of public electronic communication networks with a view to reaching agreement within a reasonable time.

6.2. European Union (EU)

Regulator

Telecommunications regulation is implemented at the national level and each EU country has its own national regulator responsible for overseeing communications activities. However, there is a degree of harmonisation because each EU Member State must comply with the obligations set out within the European Electronic Communications Code (**EECC**), which the UK transposed into the Companies Act prior to Brexit.

Licensing and authorisations

In general, under the general authorisation regime established pursuant to the EECC, communications service and networks providers are required to register with the national authority

prior to the provision of those services and are not required to obtain a specific licence. The Company has registered with appropriate regulatory authorities in the EU.

Security and incident reporting

Regulated companies need to comply with the Directive on measures for a high common level of cybersecurity across the Union (NIS2 Directive) and the Critical Entities Resilience Directive, as well as other legislation in the EU. The NIS2 Directive creates an enhanced baseline of cybersecurity, reporting measures and institutional oversight across the EU. Regulated companies are required under the NIS2 Directive to report significant incidents to the relevant national regulator without undue delay and within 24 hours for the initial notification. NIS2 is in the process of implementation across the EU and telecoms security requirements will now fall within the scope of the NIS2 regime in the EU (whereas previously the requirements were set out in Article 40 EEC).

Numbering

National regulations include requirements in relation to numbering, including the right to use numbers and associated obligations. In some countries there are restrictions on the suballocation of numbers.

Interconnection

Providers must, on request, negotiate in relation to the interconnection of networks. National regulators can give directions or impose interoperability or interconnection obligations and conditions.

7. KEY GEOGRAPHIES

The majority of the Group's operations are based in the UK.

The table below sets out a breakdown of the Group's revenue from external customers by geographical location for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024. Geographical location is determined by end customer location rather than categorisation per Group operating segment.

<i>(£ million)</i>	<i>Financial year ended</i>		
	<i>31 December 2022</i>	<i>31 December 2023</i>	<i>31 December 2024</i>
United Kingdom	391.1	413.8	458.9
Europe ²	93.5	107.9	114.0
Rest of world ³	—	—	6.5
Total	484.6	521.7	579.4

8. EMPLOYEES

Gamma is committed to creating an inclusive and collaborative environment and continues to prioritise employee engagement as a core element of its people strategy, ensuring that the company's strong culture continues to flow through its business operations during this period of growth. Gamma's bi-annual employee surveys regularly achieve a response rate of around 80 per cent. Martin Hellawell acts as the Group's Workforce Engagement Director, hosting a programme of events with the wider workforce.

² Excluding the United Kingdom

³ Amounts for the rest of the world were immaterial in the years ended 31 December 2022 and 2023 and included within the figures for Europe.

The table below sets out the average monthly number of full-time equivalent employees employed by the Group during the periods indicated by activity:

	<i>Financial year ended</i>		
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2023</i>	<i>2024</i>
Operational	899	1,117	1,036
Selling, administration and distribution	808	752	823
Total	1,707	1,869	1,859

9. ADMISSION, DEALINGS AND CREST

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 08.00 (BST) on 2 May 2025 (or such later date as may be agreed by the Company and Peel Hunt being not later than 08:00 (BST) on 30 May 2025.

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. No temporary documents of title will be issued. All documents sent by or to a Shareholder, or at their direction, will be sent through the post at the Shareholder's risk.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

PART II

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

The Board currently comprises seven directors. The Board is well positioned to implement Gamma's business plan and strive towards the Company's objectives. Any additional appointment to the Board would be made after due consideration of the candidate's skillset and depth of sector experience and how the candidate can further the Company's objectives. The Board will have full responsibility for the Company's operations and will not be externally managed.

Names of the directors of the Company are set out on page 27 and biographies including their other principal activities outside the Group are set out below. Rachael Matzopoulos is the Company's company secretary.

The business address of each of the directors and of the company secretary is 3rd floor, 63 St Mary Axe, London, EC3A 8AA.

There are no potential conflicts of interest between any duties to the Company of the Directors, senior management and their private interests and/or other duties.

1. DIRECTORS' BIOGRAPHIES:

1.1. Andrew Belshaw (Chief Executive Officer)

With a background as a chartered accountant, Andrew has worked in both audit and corporate finance at Deloitte LLP and Ernst & Young, specialising in providing advice to a wide range of clients in the technology sector. After leaving private practice, Andrew worked alongside the commercial director in a new business development role at Xansa plc before joining Gamma in 2007.

Andrew has a degree in Mathematics from St John's College, Cambridge and gained an MBA from Warwick Business School. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Andrew was promoted to Chief Executive Officer in 2022 having formerly been Gamma's Chief Financial Officer.

1.2. William (Bill) Castell (Chief Financial Officer)

Bill joined Gamma in 2022 from OVO Energy, where he held the role of Chief Financial Officer. Before joining OVO Energy in 2020, Bill spent three years at Virgin Media which he joined as deputy Chief Financial Officer and later became acting Chief Financial Officer. From 2005 to 2017, Bill was at Barclays Bank where he held several senior finance roles including Chief Financial Officer at Barclays Corporate Bank and Chief Financial Officer of Barclaycard Europe. Bill started his career as an officer in the British Army and, as a qualified accountant (FCA), has worked in the technology, media and telecom sector as an auditor at Deloitte and investment banker with Goldman Sachs.

Bill is a Fellow of the Institute of Chartered Accountants in England and Wales. Bill is also a non-executive director of the Financial Ombudsman Service.

1.3. Martin Hellowell (Chair and Independent Non-Executive Director)

Martin was appointed as Gamma's chair on 1 July 2023. He joined Softcat plc in 2006 and held executive positions until 2018 as Chief Executive Officer and managing director, during which he led the company through a highly successful IPO and its first two years as a PLC. He took on the role of chair of Softcat in 2018 and stood down at the end of July 2023. Prior to Softcat, Martin spent 13 years at Computacenter plc, where he was responsible for the marketing function, ran Computacenter's French subsidiary and led acquisitions in the United Kingdom, Belgium and Germany. Martin is also chair of Raspberry Pi Holdings plc.

1.4. Rachel Addison (Independent Non-Executive Director)

Rachel has nearly 30 years of finance and operational management experience. She has held several senior financial, operational and board level roles including at Future plc (Chief Financial Officer), TI Media Limited (Chief Financial Officer), Reach Regionals (Managing Director), Local World Limited (Chief Financial Officer and Chief Operations Officer), Northcliffe Media Limited (Chief Financial Officer and Chief Operations Officer) and Boots the Chemist where she was head of risk management.

Rachel is a chartered accountant and is a member of the Institute of Chartered Accountants in England and Wales. Rachel is currently a non-executive director of Marlowe plc, a business-critical services provider; Hollywood Bowl plc, a leisure operator of ten-pin bowling centres; Watkin Jones plc, housing developer and manager of student and build to rent accommodation; and Wates Group, a privately-owned construction, residential development and property services business.

1.5. Charlotta Ginman (Independent Non-Executive Director)

Charlotta began her career at Ernst & Young, where she qualified as a chartered accountant. She was then appointed to a series of senior roles in investment banking with UBS, Deutsche Bank and JPMorgan both in London and Singapore, where she gained considerable M&A transactional experience. Charlotta has also held senior roles within Nokia Corporation, including acting as Chief Financial Officer of its luxury mobile phone division Vertu Corporation Limited.

Charlotta is a non-executive director and audit committee chair of JPMorgan Indian Investment Trust plc; a non-executive director of VinaCapital Vietnam Opportunity Fund Limited; senior independent director and audit committee chair of Boku Inc (AIM); and senior independent director of Unicorn AIM VCT PLC, a venture capital trust (AIM).

1.6. Xavier Robert (Independent Non-Executive Director)

Xavier is a senior private equity professional with more than 25 years of experience in M&A and investment deal experience across Europe and the US. He is the Chief Investment Officer of the global private equity firm Bridgepoint and sits on the Executive and Investment Committees. Previously, Xavier was in charge of technology investment globally for Bridgepoint. Xavier is chair of Qualitest, the largest privately-owned software testing company. He is also on the boards of Kyriba, a leading software solution for corporate treasury management; MiQ, a programmatic advertising company; and 73Strings, a leading software solution for asset managers.

1.7. Shaun Gregory (Independent Non-Executive Director)

Shaun has had an extensive career across media, advertising and telecommunications spanning more than 30 years. He has held senior roles across Emap PLC, Telegraph Media Group, Blyk and Telefonica. More recently, he has been the Chief Executive Officer of EMG Group, Exterion Media and IYUNO Media Group. Shaun has also served as a non-executive director on many company boards, including WEVE, Telefonica's WAYRA, Ocean Outdoor, Bliss Media and Proxama. He has also served on a number of Trade Body Boards, including the MMA and the Advertising Association. Shaun studied at both Ashridge and Wharton Business School. Shaun is currently non-executive chairman of Acclaro, a US-based translation services and localisation technologies company; an independent non-executive director of HYGH, a digital advertising business based in Germany; a board member of Childline (NSPCC); and chairs the Advisory Board for The Sheffield Children's Hospital.

2. SENIOR MANAGEMENT

In addition to the Directors, key members of the senior executive team with responsibility for day-to-day management of Gamma's business are set out below. These are the senior managers who are relevant

to establishing that the Company has the appropriate expertise and experience for the management of the Company's business:

2.1. Chris Bradford (Chief People Officer)

Chris joined Gamma in 2021 to lead the company's people and engagement strategy, having worked as a board level Human Resources leader, and subsequently a consultant on business transformation and organisation design programmes for organisations across multiple sectors and geographies such as Vodafone, Equinix, Aviva Investors, the Financial Ombudsman Association, and the British Olympic Association. She holds a first-class honours degree in English from Leeds University.

2.2. Chris Wade (Chief Marketing and Product Officer)

Chris joined Gamma in December 2020 from Aptitude Software where he held the role of chief product officer. Prior to this, Chris held several leadership roles across strategy, product management and marketing in several different operating businesses within The Sage Group plc, a leading provider of business management solutions to SMEs globally. Chris holds a master's in physics from Jesus College, Oxford.

2.3. Colin Lees (Chief Technology Officer)

Colin joined Gamma in January 2024 from Openreach where he spent five years as chief technology and information officer. During this time, he designed and built the IT and network platforms which underpinned the UK's largest full fibre rollout. Prior to this Colin held several leadership roles at the BT Group, including Chief Technology Officer of the Consumer and Business divisions where he drove IT transformation and launched a range of new products, that included business VoIP platforms, BT Sport and the first BT Business hub with integrated fixed and mobile services. Colin is a graduate of Queen's University Belfast with a degree in computer science.

2.4. David Macfarlane (Managing Director – Gamma Enterprise)

David joined Gamma in 2012 following Gamma's acquisition of his start-up communications business, Varidion Limited, and built Gamma's direct go-to-market organisation. He is responsible for driving the growth of Gamma's Enterprise and Public Sector market share across Europe as Managing Director of the Gamma Enterprise business unit. A passionate advocate for technology disruption and an engineer by trade, David has built, owned, and run multiple IT and Communication service providers that have challenged and changed how organisations buy and use business technology.

Before this, David had senior IT roles in the NHS, a large city law firm and a Brokerage House and was the co-founder and Chief Technology Officer at Sirocom Limited and Group Chief Technology Officer at Azzurri Communications.

2.5. John Murphy (Managing Director – Gamma Business)

In June 2024, John was appointed as Managing Director of Gamma Business, having previously been appointed as Chief Operating Officer in 2023. John joined Gamma in 2011 bringing more than 15 years of experience delivering successful transformation programmes in financial services, utilities and telecoms sectors. After eight years as a change management consultant, he then took an operational role for Gamma in 2013 and since that time has worked in various senior roles, overseeing customer services to Channel Partners and Service Providers.

2.6. Gerben Wijbenga (Chief Executive Officer – Gamma Europe)

Gerben was appointed Chief Executive Officer Gamma Europe in April 2024 to lead our consolidated European business unit, which primarily covers Germany, Spain, the Netherlands and Belgium. He joined Gamma in August 2020 with responsibility for business activities across the

Netherlands and Belgium, before his role was expanded in 2023 to include management of the German business.

Gerben started his career at KPN where he worked for 10 years. After KPN, Gerben was Directeur Général at Simyo France and Chief Executive Officer at Ortel Mobile, an MVNO with activities in six countries. Gerben spent time at Telefonica (Deutschland) and Tele2 (The Netherlands), where he was the Chief Executive Officer of Blau Mobilfunk and managing director of the consumer market respectively. In his most recent role before joining Gamma, Gerben was Chief Executive Officer at Lebara Deutschland GmbH, a market-leading MVNO based in Düsseldorf.

2.7. Rachael Matzopoulos (Company Secretary)

Rachael was appointed as company secretary of Gamma in January 2023 having previously gained governance experience in a variety of large multinational listed groups, most recently at GSK plc and Videndum plc. As company secretary, she is responsible for advising the board, through the Chair, on all governance matters. She is a Fellow of the Chartered Governance Institute and has a master's degree in business and management from The University of Glasgow.

3. CORPORATE GOVERNANCE AND COMMITTEES

3.1. Corporate Governance

Gamma recognises the value and importance of high standards of corporate governance and ensuring that all of its practices are conducted transparently, ethically and effectively. In formalising its governance policies, the Group is compliant with the QCA Code.

From Admission, the Board has resolved to adopt and report against the UK Corporate Governance Code. The Company intends to comply with, where possible, or explain where it feels appropriate, against the Provisions of the UK Corporate Governance Code as soon as practicable following Admission and on an ongoing basis.

3.2. Board and Committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise "independent" non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgement. The Company complies with this aspect of the UK Corporate Governance Code. In addition, in compliance with the UK Corporate Governance Code, the Board has established audit and risk, remuneration and nomination committees, each comprising of three independent non-executive directors.

3.3. Senior Independent Non-Executive Director

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other Directors and Shareholders. The senior independent non-executive director should be available to Shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Rachel Addison was appointed as the Company's Senior Independent Non-Executive Director on 21 May 2024.

3.4. Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company has adopted this practice since 2018. The Directors therefore intend to put themselves up for re-election at the Company's next Annual General Meeting (expected to be held on 14 May 2025) and at each further Annual General Meeting. In addition, prior to recommending their re-election to Shareholders, the Board carries out an annual re-

assessment of the ongoing independence of each of the Non-Executive Directors and makes an appropriate statement disclosing their status in the Company's annual report.

3.5. Committees

The Board is assisted in its responsibilities by four Board of Directors committees (Committees): (i) the Audit & Risk Committee; (ii) the Nomination Committee; (iii) the Remuneration Committee; and (iv) the ESG Committee. The Committees' terms of reference are formally documented and updated as necessary. The Board has also established separate sub-committees to deal with M&A and Disclosure matters. If the need should arise the Board may set up additional committees and/or sub-committees as appropriate.

3.5.1. Nomination Committee

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, retirements and appointments of additional and replacement Directors and committee members and will make appropriate recommendations to the Board on such matters. The Nomination Committee meets not less than twice a year.

The Nomination Committee is chaired by Martin Hellawell, and its other members are Charlotta Ginman and Xavier Robert. The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

3.5.2. Remuneration Committee

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, including setting the over-arching principles, parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Executive Directors and the company secretary. The Remuneration Committee also ensures compliance with the UK Corporate Governance Code in relation to remuneration wherever possible. The Remuneration Committee meets not less than three times per year.

The Remuneration Committee is chaired by Rachel Addison, and its other members are Xavier Robert and Shaun Gregory. The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent Non-Executive Directors and that the chair of the board should not be the chair of the Remuneration Committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

3.5.3. Audit & Risk Committee

The Audit & Risk Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Group's internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit & Risk Committee further assists the Board in its duty to carry out a robust assessment of the principal risks facing the Company. It reviews the risk register prepared and maintained by management and confirms that the principal risks have been identified and (where appropriate) mitigated. The purpose of the Committee is to manage rather than eliminate risk and therefore it cannot provide absolute assurance against any one risk. The role of the Committee is to review reports from management to consider whether significant risks are identified, evaluated, managed and controlled and whether any significant weaknesses are promptly remedied. The Audit & Risk Committee meets at least three times a year, generally just prior to Board meetings and has unrestricted access to the Group's auditors.

The Audit & Risk Committee is chaired by Charlotta Ginman, and its other members are Rachel Addison and Xavier Robert. The UK Corporate Governance Code recommends that an audit committee comprise at least three members who are independent non-executive directors and that the Chair is not a member of the audit committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

3.5.4. *ESG Committee*

The purpose of the ESG Committee is to represent the board in defining the Company's strategy relating to ESG matters and in reviewing the practices and initiatives of the Company relating to ESG matters ensuring they remain effective and up to date. It oversees the development of the Group's ESG strategy and makes recommendations to the board regarding it. It also oversees the establishment of policies and codes of practice and their effective implementation. The ESG Committee meets not less than twice a year.

The ESG Committee is chaired by Shaun Gregory, and its other members are Martin Hellawell and Andrew Belshaw.

3.5.5. *M&A sub-committee*

The Board has established a further sub-committee to review and make initial recommendations on potential acquisitions, to alleviate the workload of the full Board in considering numerous potential and realised acquisitions, as was the case in 2024. The committee's appointed members are Martin Hellawell, Xavier Robert, Shaun Gregory, Andrew Belshaw and Bill Castell and it meets when required.

3.5.6. *Disclosure sub-committee*

The Board has established a further sub-committee to determine whether information is inside information, monitor compliance with the Company's disclosure controls and procedures, review the scope, content and accuracy of disclosure and review and approve any announcements dealing with significant developments in the Company's business. The committee shall comprise the Chief Executive Officer, the Chief Financial Officer, the Chair of the Board and the Senior Independent Director. The Committee meets when required.

4. MARKET ABUSE REGULATION

The Group has adopted policies and procedures so as to manage and control inside information, and to avoid the unlawful disclosure of inside information. The Group, the Directors and senior management are aware of their obligations under the Market Abuse Regulation, and the Group has adopted a share dealing code consistent with the provisions of the Market Abuse Regulation.

The Group has included confidentiality obligations within its contracts with its Directors, the senior management and employees, and has ensured that each Director, member of the senior management team and key employee involved in projects is aware of their responsibilities under the Market Abuse Regulation. In addition, the Group has taken practical steps to prevent the unauthorised access to information, primarily through restricting access to inside information to those required to have knowledge of it and by seeking to ensure the security of its information technology systems. Where the Group deals with a third party and such third party will have access to inside information, the Group will require the

third party to adhere to confidentiality obligations in relation to inside information and will make such party aware of their obligations under the Market Abuse Regulation.

The Group intends to retain professional advisors to assist it with marketing and communications, and all marketing and communications will be approved by the Group prior to its release. Where inside information is to be disclosed, the Group will seek such professional advice as it considers is required in all the circumstances to ensure that inside information is correctly managed and released to the market.

The Group is aware that, in the course of their duties, those individuals engaged by the Group may come to possess inside information. Where such individuals are no longer engaged by the Group, the inside information to which they are or have been privy remains confidential under the terms of their engagement, in addition to their obligations under the Market Abuse Regulation. In order to manage inside information, the Group will seek to make such announcements as is appropriate so as to disclose to the market inside information and considers the publication of this document to release to the market such inside information as may have been known to parties formerly engaged by the Group prior to its publication.

5. SHARE DEALING CODE

The Group has adopted, with effect from Admission, a code of securities dealings in relation to the Ordinary Shares which is based on the requirements of the UK Market Abuse Regulation. The code will apply to the Directors, persons discharging managerial responsibility and certain other persons depending on their role or function as senior managers but who are not identified as persons discharging managerial responsibilities.

6. TAKEOVER CODE, MANDATORY BIDS, SQUEEZE OUT AND SELL OUT AND NOTIFICATION OF MAJOR INTERESTS IN SHARES

The City Code is issued and administered by the Takeover Panel and applies to the Company.

Other than as provided by the City Code and Part 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Ordinary Shares of the Company.

6.1. Mandatory Bid

The City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required by Rule 9 of the City Code (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Ordinary Shares by a person holding together with its concert parties (if any) Ordinary Shares carrying at least 30 per cent., but not more than 50 per cent., of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

6.2. Squeeze Out

Under the Companies Act, if a “takeover offer” (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or contract to acquire, not less than 90 per cent. in value of the Ordinary Shares which are the subject of such offer and not less than 90 per cent. of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding shareholders before the end of the three month period beginning on the day after the last day on which the offer can be accepted. The notice must be made in the prescribed manner. Six weeks later, the offeror would send a copy of the notice to the

Company together with an instrument of transfer executed in respect of the outstanding Ordinary Shares on behalf of the holder in favour of the offeror and pay the consideration for those Ordinary Shares. The Company would hold the consideration on trust for outstanding shareholders.

The consideration offered to those shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a member can show the offer value is unfair.

6.3. Sell-out

The Companies Act gives minority shareholders a right to be bought out in certain circumstances by a person who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offer could be accepted, the offeror holds, or has agreed to acquire, not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights in the Company, any holder of Ordinary Shares to which the offer relates who has not accepted the offer can, by a written communication to the offeror, require it to acquire that holder's shares.

The offeror is required to give each Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months after the date specified in the notice given by the offeror. If a Shareholder exercises their rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

7. NOTIFICATION OF MAJOR INTERESTS IN SHARES

Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles.

8. SHARE OPTION SCHEMES

The Company's long-term incentive strategy will continue to involve awards granted under the terms of the current LTIP as further described in paragraph 5.2.4 of Part VII – "*Additional Information*" of this document. It is expected that grants under the LTIP will comprise of options over Ordinary Shares which may be granted at nil or nominal cost; and/or conditional share awards (i.e. a conditional right to acquire or receive Ordinary Shares). Participation is at the discretion of the Board on the recommendation of the Remuneration Committee.

LTIP Awards for Executive Directors will usually vest over a three-year period subject to certain performance conditions being met (though the Company also grants nil/nominal-cost options with a different vesting profile and no performance conditions or performance conditions for a portion of the option only to certain Group employees). Each year, the Remuneration Committee assesses what performance conditions should be (if any) and any associated weightings in the context of the Company's strategy and longer-term objectives.

In usual circumstances, the Remuneration Committee expects to make annual LTIP Awards of up to 175 per cent. of annual base salary with a maximum of 200 per cent.

LTIP Awards granted to Executive Directors are expected to be subject to a two-year post-vesting holding period and malus and clawback may be applied under the rules of the LTIP.

It is currently intended that 25 per cent. of any annual bonus that may be awarded to the Executive Directors will be deferred into DSBP Awards. The Executive Directors will also be eligible to participate in the SIP Plan and the SAYE Plan. A summary of the principal features of the LTIP, the DSBP, the SIP Plan and the SAYE Plan is set out in paragraph 5.2 of Part VII – “*Additional Information*” of this document.

Any awards granted to Executive Directors pursuant to the Share Plans will be made in line with any applicable Director’s remuneration policy at the appropriate time.

PART III

SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with IFRS UK. The selected financial information for the Group as of and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been extracted without material adjustment from the audited consolidated financial statements of the Group in the Annual Report 2022, the Annual Report 2023 and the Annual Report 2024, except for the consolidated statement of financial position where unaudited comparatives from the Annual Report 2024 have been presented for the financial year ended 31 December 2023 as described further in the notes below.

The audited consolidated financial statements of the Group, together with the audit reports thereon, have been incorporated into this Prospectus by reference as set out in Part VIII — “Documentation Incorporated by Reference” of this Prospectus.

Table 1: 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)
Earnings before interest, tax, depreciation, amortisation and exceptional items and other adjusting items (adjusted EBITDA)	105.1	114.3	125.5
Exceptional items	(12.5)	(16.0)	—
Other adjusting items	—	—	(1.4)
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	92.6	98.3	124.1
Depreciation and amortisation (excluding business combinations)	(17.7)	(21.3)	(20.4)
Amortisation arising due to business combinations	(9.5)	(10.0)	(13.4)
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
Attributable to:			
Equity holders of Gamma Communications plc	49.3	53.6	69.8
Non-controlling interests	0.2	0.1	—
	<u>49.5</u>	<u>53.7</u>	<u>69.8</u>

Table 2: Consolidated Statement of Comprehensive Income

(£ million)	Financial year ended		
	31 December 2022	31 December 2023	31 December 2024
Profit after tax	49.5	53.7	69.8
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to the profit or loss:			
Exchange differences on translation of foreign operations before tax	3.5	(0.9)	(1.9)
Tax effect of exchange differences on translation of foreign operations	(0.6)	0.3	0.6
Total comprehensive income	52.4	53.1	68.5
Attributable to:			
Equity holders of Gamma Communications plc	52.2	53.0	68.5
Non-controlling interests	0.2	0.1	–
	52.4	53.1	68.5

Table 3: Consolidated Statement of Financial Position

The Group has revised the presentation of the consolidated statement of financial position in the Annual Report 2024 to combine line items previously presented separately. Property, plant and equipment now comprises property, plant and equipment and right-of-use assets previously presented separately, and financial liabilities now comprises borrowings and lease liabilities previously presented separately. In addition, the Group has presented a new combined liability called acquisition-related liabilities following recent acquisitions and the similar nature of the line items. This comprises contingent consideration and put option liability, previously presented separately, and deferred consideration, previously included within trade and other payables. The comparatives for the year ended 31 December 2023 have been re-presented to be consistent with the revised presentation format. The revisions have no impact on the consolidated statement of profit or loss or cash flows or total liabilities, assets or net assets. The original presentation is included in the audited consolidated financial statements for the year ended 31 December 2023, incorporated by reference into this document.

(£ million)	As at		
	31 December 2022	31 December 2023 (unaudited)	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	33.8	38.4	33.6
Right-of-use assets	9.1		
Intangible assets	124.3	154.7	189.3
Deferred tax assets	5.5	6.5	8.6
Trade and other receivables	13.0	11.8	8.7
Contract assets ⁴		2.9	6.7
	185.7	214.3	246.9
Current assets			
Inventories	10.2	11.8	10.0
Trade and other receivables	109.4	76.1	80.4
Contract assets ⁴		32.5	35.0
Cash and cash equivalents	94.6	136.5	153.7
Current tax asset	6.9	3.6	2.0
	221.1	260.5	281.1
Total assets	406.8	474.8	528.0

(£ million)	As at		
	31 December 2022	31 December 2023 (unaudited)	31 December 2024
Liabilities			
Non-current liabilities			
Other payables	2.7	0.1	0.1
Other financial liabilities		8.4	5.9
Borrowings	1.7		
Lease liabilities	8.6		
Provisions	0.9	1.7	1.4
Contract liabilities	7.8	12.1	13.3
Acquisition-related liabilities		8.8	22.0
Contingent consideration	1.5		
Deferred tax liability	11.3	10.4	17.6
	<u>34.5</u>	<u>41.5</u>	<u>60.3</u>
Current liabilities			
Trade and other payables	54.0	65.5	68.4
Other financial liabilities		3.3	2.0
Borrowings	0.4		
Lease liabilities	2.5		
Provisions	0.7	3.4	0.9
Contract liabilities	9.2	14.1	18.5
Acquisition-related liabilities		2.7	4.5
Contingent consideration	3.5		
Put option liability	1.8		
Current tax liability	0.5	0.1	0.7
	<u>72.6</u>	<u>89.1</u>	<u>95.0</u>
Total liabilities	<u>107.1</u>	<u>130.6</u>	<u>155.3</u>
Net assets	<u>299.7</u>	<u>344.2</u>	<u>372.7</u>
Equity			
Share capital	0.2	0.2	0.2
Share premium reserve	18.0	22.9	23.3
Other reserves	9.0	6.9	(18.2)
Retained earnings	273.9	315.1	368.3
Equity attributable to owners of Gamma Communications plc	<u>301.1</u>	<u>345.1</u>	<u>373.6</u>
Non-controlling interests	0.8	0.2	0.2
Written put options over non-controlling interests	(2.2)	(1.1)	(1.1)
Total equity	<u>299.7</u>	<u>344.2</u>	<u>372.7</u>

4 Contract assets were included in trade and other receivables in the Annual Report 2022

Table 4: Consolidated Statement of Cash Flows

(£ million)	Financial year ended		
	31 December 2022	31 December 2023	31 December 2024
Cash flows from operating activities			
Profit for the year before tax	64.9	71.5	95.6
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	9.5	9.3	9.3
Depreciation of right-of-use assets	2.8	2.3	2.4
Amortisation of intangible assets	14.9	19.7	22.1
Impairment of intangible assets	–	12.7	–
Impairment of goodwill	12.2	–	–
Change in fair value of contingent consideration/put option liability	(0.9)	–	(1.3)
Share-based payment expense	4.3	2.7	2.7
Interest income	(0.8)	(5.4)	(7.1)
Finance expense	1.3	0.9	1.8
Loss on disposal of subsidiary undertaking	0.3	–	–
	<u>108.5</u>	<u>113.7</u>	<u>125.5</u>
(Increase)/decrease in trade and other receivables and contract assets	(10.1)	6.7	(1.7)
Increase in inventories	(2.6)	(1.0)	(1.7)
Increase/(decrease) in trade and other payables	4.1	2.1	(4.8)
(Decrease)/increase in contract liabilities	(0.4)	(1.5)	2.0
(Decrease)/increase in provisions	(0.4)	3.5	(2.5)
	<u>99.1</u>	<u>123.5</u>	<u>116.8</u>
Cash generated by operations			
Taxes paid	(14.4)	(15.3)	(23.9)
	<u>84.7</u>	<u>108.2</u>	<u>92.9</u>
Net cash flows from operating activities			
Investing activities			
Proceeds on disposal of property, plant and equipment	0.4	–	–
Purchase of property, plant and equipment	(6.8)	(5.6)	(4.9)
Purchase of intangible assets	(13.9)	(17.4)	(14.3)
Interest received	0.8	4.9	7.1
Acquisition of subsidiaries net of cash acquired	(9.8)	(22.8)	(15.4)
Disposal of subsidiary net of disposed cash	(0.3)	–	–
	<u>(29.6)</u>	<u>(40.9)</u>	<u>(27.5)</u>
Net cash used in investing activities			
Financing activities			
Lease liability repayments	(2.8)	(2.3)	(3.3)
Put option liability payment	–	(1.3)	–
Repayment of borrowings	(0.7)	(0.5)	(1.5)
Repayment of borrowings acquired with acquisitions	–	(7.7)	–
Interest paid	(0.1)	(0.1)	–
Share issues	3.1	1.9	1.8
Purchase of treasury shares	–	–	(27.3)
Dividends	(13.3)	(15.2)	(17.3)
	<u>(13.8)</u>	<u>(25.2)</u>	<u>(47.6)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents	<u>41.3</u>	<u>42.1</u>	<u>17.8</u>
Cash and cash equivalents at beginning of year	<u>52.8</u>	<u>94.6</u>	<u>136.5</u>
Effects of exchange rate changes on cash and cash equivalents	<u>0.5</u>	<u>(0.2)</u>	<u>(0.6)</u>
Cash and cash equivalents at end of year	<u>94.6</u>	<u>136.5</u>	<u>153.7</u>

PART IV

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness of the Group

The tables below set out the Group's capitalisation as at 31 December 2024 and indebtedness as at 28 February 2025. The capitalisation information has been extracted without material adjustment from the Group's audited consolidated financial statements for the year ended 31 December 2024. The indebtedness information has been extracted without material adjustment from the unaudited underlying accounting records of the Group as at 28 February 2025 and has been prepared under IFRS UK, using policies which are consistent with those used in preparing the Group's audited consolidated financial statements for the financial year ended 31 December 2024.

Statement of capitalisation

<i>£ million</i>	<i>As at 28 February 2025 (unaudited)</i>
Total current debt (including current portion of non-current debt):	
Guaranteed	–
Secured ⁽¹⁾	1.8
Unguaranteed/unsecured	–
Total current debt	<u>1.8</u>
Total non-current debt (excluding current portion of non-current debt):	
Guaranteed	–
Secured ⁽¹⁾	4.7
Unguaranteed/unsecured	29.5
Total non-current debt	<u>34.2</u>
Total indebtedness	<u>36.0</u>
	<i>As at 31 December 2024</i>
Shareholder equity⁽²⁾:	
Share capital	0.2
Share premium reserve	23.3
Other reserves ⁽³⁾	(18.2)
Total	<u>5.3</u>

Notes:

- (1) Secured debt represents lease obligations that are secured against the underlying leased assets.
- (2) Shareholder equity excludes retained earnings.
- (3) Other reserves include the merger reserve, share option reserve, foreign exchange reserve and share reserve.

Statement of indebtedness

The following table shows the Group's total net financial liquidity as at 28 February 2025:

<i>£ million</i>	<i>As at 28 February 2025 (Unaudited)</i>
Cash	42.0
Cash equivalents ⁽¹⁾	5.2
Other current financial assets	—
Liquidity	47.2
Current financial debt	(1.8)
Current portion of non-current financial debt	—
Current financial indebtedness	(1.8)
Net current financial liquidity	45.4
Non-current financial debt	(34.1)
Debt instruments	—
Non-current trade and other payables	(0.1)
Non-current financial indebtedness	(34.2)
Total financial liquidity	11.2

(1) Cash equivalents comprises short term deposits.

On 13 January 2025 the Group entered into a £130 million multicurrency revolving credit facility agreement as described in paragraph 11.1(b) of Part VII – “*Additional Information*” of this document. On 19 February 2025, £30 million was drawn down to fund the acquisition of STARFACE and is presented as non-current financial debt.

Total financial liquidity as at 28 February 2025 excludes contingent consideration in respect of acquisitions of £8.5 million (current £0.1 million and non-current £8.4 million), deferred consideration payable with regards to acquisitions of £16.6 million (current £3.7 million and non-current £12.9 million) and a put/call option liability for the acquisition of the minority interest in EnableX of £1.4 million (non-current).

As at 28 February 2025 the Group had no material indirect indebtedness.

There have been no material changes in the Group's capitalisation or indebtedness position since 28 February 2025 to 24 April 2025, being the Latest Practicable Date.

PART V

FINANCIAL INFORMATION OF THE GROUP

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 22 of Part VII — “*Additional Information*” of this Prospectus, contain financial information about the Group:

- Annual Report 2024, containing the Group’s audited consolidated financial statements as at and for the year ended 31 December 2024, together with the audit report in respect of that period and a discussion of the Group’s financial performance;
- Annual Report 2023, containing the Group’s audited consolidated financial statements as at and for the year ended 31 December 2023, together with the audit report in respect of that period and a discussion of the Group’s financial performance; and
- Annual Report 2022, containing the Group’s audited consolidated financial statements as at and for the year ended 31 December 2022, together with the audit report in respect of that period and a discussion of the Group’s financial performance.

Certain sections of the Annual Report 2024, the Annual Report 2023, and the Annual Report 2022 are incorporated by reference into, and forms part of, this Part V of this Prospectus, as explained in Part VIII — “*Documentation Incorporated by Reference*”.

The consolidated financial statements contained in the Annual Report 2024, the Annual Report 2023, and the Annual Report 2022 were audited by Deloitte LLP as independent auditors and the audit report for each such financial year was unqualified.

PART VI

TAXATION

Taxation in the UK

The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only and is not intended to be, nor should it be construed as, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, pension funds, insurance companies, and individuals acquiring or receiving Ordinary Shares in connection with their employment, may be subject to different tax treatments and are not considered herein. The tax consequences for each Shareholder investing in the Company will depend on the Shareholder's individual tax position, the jurisdiction in which the Shareholder is resident for tax purposes and the relevant laws of any jurisdiction to which the Shareholder is subject.

Any person who is in any doubt about their position should contact their professional advisor immediately.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Dividends

Individuals

Where the Company pays dividends, no UK withholding taxes are deducted at source.

Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax on those dividends. UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

For the 2024-2025 tax year, UK resident individuals are entitled to a nil rate of income tax on the first £500 of dividend income (**Nil Rate Amount**). Any dividend income received by a UK resident individual Shareholder in respect of the Ordinary Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it would otherwise be charged to income tax at the basic rate, 33.75 per cent. to the extent that it would otherwise be charged to income tax at the higher rate, and 39.35 per cent. to the extent that it would otherwise be charged to income tax at the additional rate.

Dividend income that falls within the Nil Rate Amount counts towards an individual's basic or higher rate limits and thus affects both the savings allowance to which they are entitled and the rate of tax due on any dividend income exceeding the Nil Rate Amount. In determining which tax band any dividend income above the Nil Rate Amount falls into, both savings income and dividend income are treated as the highest part of an individual's income. If an individual has both savings income and dividend income, the dividend income is treated as the top slice. The Company will not be required to withhold tax at source when paying a dividend to individuals.

Corporations

A Shareholder holding Ordinary Shares that is UK tax-resident or carries on a trade in the UK through a permanent establishment will generally be subject to UK corporation tax on any dividends or distributions paid, unless exempt under Part 9A of the Corporation Tax Act 2009. In practice, most dividends and distributions to UK tax-resident corporate Shareholders will fall within these exemptions, subject to applicable anti-avoidance rules. These exemptions are divided into two categories: one for "*small companies*" and another for non-small companies. A "*small company*" is defined as one with a turnover and balance sheet total not exceeding €10 million and fewer than 50 employees. Shareholders qualifying as "*small companies*" are typically not subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares. Corporate Shareholders should seek independent tax advice to confirm the applicability of these exemptions.

Where dividends do not qualify for exemption, they will be subject to corporation tax at a rate of 25 per cent. on profits exceeding £250,000, 19 per cent. on profits below £50,000, and a marginal rate on profits between £50,000 and £250,000.

The Company is not required to withhold tax at source on dividends paid to non-UK resident corporate Shareholders.

3. Disposals of Ordinary Shares

A disposal of Ordinary Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not resident in the UK but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Individuals

Any gain arising on the sale, redemption or other disposal of Ordinary Shares by a UK resident individual Shareholder will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent. and for higher rate and additional rate taxpayers is 24 per cent. UK resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2024-2025.

Corporate

For corporate Shareholders within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances.

For corporate Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Overseas Shareholders

A Shareholder (whether individual or corporate) who is not tax-resident in the UK is generally not liable to UK taxation on chargeable gains. However, they may still be subject to tax under the laws of their home jurisdiction. If such a Shareholder conducts a trade, profession, or vocation in the UK through a branch or agency (or, in the case of a non-UK resident corporate Shareholder, a permanent establishment) to which the Ordinary Shares are connected, they will be subject to the same tax treatment as UK-resident Shareholders. Individual Shareholders who are not UK-resident will not be liable to UK capital gains tax on gains arising from the disposal of Ordinary Shares. However, a Shareholder who was previously UK-resident or ordinarily resident may, in certain circumstances, become liable for UK tax on capital gains from a disposal of Ordinary Shares if they later return to the UK and re-establish residency.

Further information for Shareholders subject to UK income tax and capital gains tax

1. Transactions in Securities

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

If these provisions were to be applied by HMRC in respect of the redemption of Ordinary Shares, Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount. These rules apply only in certain circumstances and do not apply where it can be shown, in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, *inter alia*, that the person did not become a party to any of the transactions with one of the main purposes of obtaining an income tax advantage.

2. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

Stamp Duty on Shares

Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty of the amount or value of the consideration given for the transfer (rounded up to the nearest £5) will become payable at 0.5 per cent. However, an exemption from UK stamp duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

SDRT

Investors may purchase existing Ordinary Shares using the paperless CREST clearance system. Paperless transfers of existing Ordinary Shares within the CREST system will generally be subject to SDRT, rather than stamp duty, at a rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is responsible for collecting SDRT on relevant transactions settled within the CREST system (though in practice, the cost will typically be passed on to the purchaser). Deposits of Ordinary Shares into CREST are generally not subject to SDRT, unless the transfer into CREST is for consideration in the form of money or money's worth. In certain circumstances, the transfer of the Ordinary Shares may be liable to either stamp duty or SDRT, based on the value of the shares transferred, rather than the amount or value of the consideration given.

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempted transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, or otherwise the SDRT charge is cancelled. SDRT is in general payable by the purchaser.

Stamp duty or SDRT rates and regulations may differ for other types of securities, such as bonds or derivatives, and investors should confirm the specific tax obligations related to each type of transaction.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

3. Information Reporting

The UK has entered into several international agreements designed to combat tax evasion and enhance tax compliance through the exchange of information. These include, but are not limited to, the Foreign Account Tax Compliance Act, the Common Reporting Standard, and various other agreements with specific jurisdictions.

In accordance with these international arrangements, as well as the relevant UK regulations implementing them, the Company may be required to collect and report certain information about Shareholders and other account holders to HMRC. HMRC may then share this information with tax authorities in other jurisdictions, in line with the relevant international agreements and UK regulations.

4. Corporate Criminal Offences

The Criminal Finances Act 2017 introduced two UK corporate criminal offences for failure to prevent the facilitation of tax evasion. These offences impose criminal liability on a company or partnership (**Relevant Body**) if it fails to prevent the facilitation of UK or foreign tax evasion by a person acting in the capacity of an associated person. The relevant legislation offers a statutory defence to a Relevant Body if it can demonstrate that it had reasonable “*prevention procedures*” in place at the time the facilitation occurred.

In order to comply with the Criminal Finances Act 2017, the Company may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, IS ADVISED TO REVIEW THE RISK FACTORS SET OUT IN PART I OF THIS PROSPECTUS AND SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART VII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company, whose registered office appears on page 27 of this Prospectus, and each of the Directors, whose names and business functions appear on page 27 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. INCORPORATION

The Company was incorporated and registered in England and Wales on 17 March 2014 as a private company limited by shares with the name 'Gamma Communications Limited' and registered number 08943488. On 3 October 2014, the Company was re-registered as a public company limited by shares and changed its name to 'Gamma Communications plc'. The legal entity identifier of the Company is 213800LAQZXPRIZUEH50. The principal legislation under which the Company operates is the Companies Act.

The Company's legal and commercial name is Gamma Communications plc. The domicile of the Company is the United Kingdom. The Company's registered office is at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF and its principal place of business is at 3rd floor, 63 St Mary Axe, London, EC3A 8AA.

The Company's telephone number of the principal place of business of the Company is 0333 014 0000 and its website is <https://gammagroup.co/>. The contents of the Company's website do not form part of this Prospectus unless that information is specifically incorporated by reference into the Prospectus.

The principal laws and legislation under which the Company operates, and the Ordinary Shares have been created is the Companies Act, and regulations made thereunder. The Company operates in conformity with its constitution. The Company is currently subject to the AIM Rules for Companies, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation and the Market Abuse Regulation. From Admission, the Company and the Shareholders will be subject to the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation, the Market Abuse Regulation and the rules of the London Stock Exchange.

3. THE GROUP

The Company's subsidiaries at the date of this Prospectus are as follows:

<i>Name</i>	<i>Registered address</i>	<i>Country</i>	<i>Beneficial Ownership</i>
Allnet Solutions Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Bright Cloud Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Bright Cloud Group Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Candio Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	95%

<i>Name</i>	<i>Registered address</i>	<i>Country</i>	<i>Beneficial Ownership</i>
CircleLoop Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Coolwave Communications Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Dublin, Ireland	Ireland	100%
EnableX Group Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	95%
Epsilon Telecommunications GmbH	Ziegeleistraße 2, 95145, Oberkotzau, Germany	Germany	100%
estos GmbH	Petersbrunner Str. 13, 82319 Starnberg, Germany	Germany	100%
Gamma Bidco1 GmbH	Ziegeleistraße 2, 95145, Oberkotzau, Germany	Germany	100%
Gamma Business Communications Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Gamma Business Services BV	Evert van de Beekstraat 1-63, 1118CL Schiphol, Netherlands	Netherlands	100%
Gamma Communications Benelux BV	Krijgsman 12-14 1186DM Amstelveen, Netherlands	Netherlands	100%
Gamma Communications Europe BV	Krijgsman 12-14 1186DM Amstelveen, Netherlands	Netherlands	100%
Gamma Communications Germany GmbH	Ziegeleistraße 2, 95145, Oberkotzau, Germany	Germany	100%
Gamma Communications GmbH	Ziegeleistraße 2, 95145, Oberkotzau, Germany	Germany	100%
Gamma Communications Ireland Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Dublin, Ireland	Ireland	100%
Gamma Communications Nederland BV	Krijgsman 12-14 1186DM Amstelveen, Netherlands	Netherlands	100%
Gamma Communications No1 Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Gamma Desatel B.V.	Steenbakkerij 14, Nieuwerkerk aan den IJssel (2913 LJ), Netherlands	Netherlands	100%
Gamma Development Kft	Széchenyi rakpart 8, 1054, Budapest, Hungary	Hungary	100%
Gamma Development Poland Sp. Zoo.	ul. Abrahama 1A, 80-307 Gdańsk, Poland	Poland	100%
Gamma Europe Holdco Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%

<i>Name</i>	<i>Registered address</i>	<i>Country</i>	<i>Beneficial Ownership</i>
Gamma Group Holdings Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Gamma Holding GmbH	Ziegeleistraße 2, 95145, Oberkotzau, Germany	Germany	100%
Gamma Managed Services Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Gamma Network Solutions Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Gamma Operadora de Comunicaciones SAU	Av. Universitat Autònoma 3, Pl. 1a, 08290 Cerdanyola del Vallès, Barcelona, Spain	Spain	100%
Gamma Placetel GmbH	Lothringer Straße 56, Cologne, 50677, Germany	Germany	100%
Gamma Telecom Holdings Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Gamma Telecom Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
Gamma UCaaS Comercializadora SLU	Calle Isaac Newton 3, Edificio Bluenet PCT Cartuja, 41092 Seville, Spain	Spain	100%
Gamma UCaaS Operaciones SLU	Av. Universitat Autònoma 3, Pl. 1a, 08290 Cerdanyola del Vallès, Barcelona, Spain	Spain	100%
Mission Labs Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
NeoTel 2000 S.L.U.	Calle Fiscal Luís Portero Garcia, 3, 7º, Oficina 1-1ª, 29010 Malaga, Spain	Spain	100%
Pragma Cloud Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	95%
Pragma Distribution Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	95%
Pragma Group Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	95%
Satisnet Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	100%
SF Technologies Holding GmbH	Promenadenplatz 12 c/o TLI Steuerberater PartG mbH, 80333 Munich, Germany	Germany	100%
STARFACE Group GmbH	Adlerstraße 61, 76137 Karlsruhe, Germany	Germany	100%

<i>Name</i>	<i>Registered address</i>	<i>Country</i>	<i>Beneficial Ownership</i>
STARFACE GmbH	Adlerstraße 60, 076137 Karlsruhe, Germany	Germany	100%
STARFACE White Label GmbH	Schloßschmidstr. 5, 80639 Munich, Germany	Germany	100%
Techland Systems International Limited	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF	United Kingdom	95%
Telsis GmbH	Robert-Bosch-Straße 7, 64293 Darmstadt, Germany	Germany	100%
vio:networks GmbH	Oberschwaigstraße 45, 92237 Sulzbach-Rosenberg	Germany	100%
VozTelecom Maroc, SARL	Park Tetouanshore, route de Cabo Negro Shore 3 Local 004, Commune de Martil – Tétouan, CP 93150	Morocco	100%
VozTelecom Latinoamericana S.A. de C.V	Av. Insurgentes Sur 386, Desp. 8, Col. Roma Sur, Ciudad de México, C.P. 06760, Mexico	Mexico	43.86%

4. SHARE CAPITAL

- 4.1. The Ordinary Shares are denominated in British pounds sterling. The Ordinary Shares have a nominal value of £0.0025 each and are fully paid. The Company has one class of ordinary shares and the Ordinary Shares rank *pari passu* in respect of all rights.
- 4.2. On the Latest Practicable Date, the issued share capital of the Company comprised 95,046,389 Ordinary Shares, being a total nominal amount of £237,616.
- 4.3. On the Latest Practicable Date, the Company held 1,699,492 Ordinary Shares in treasury.
- 4.4. The Ordinary Shares have been created under the Companies Act and shall have the rights and be subject to the restrictions referred to in this Part VII.
- 4.5. There are no listed or unlisted securities of the Company not representing share capital.
- 4.6. Other than as referred to in paragraph 5 of this Part VII, there are no convertible securities, exchangeable securities or securities with warrants in issue in the Company.
- 4.7. The Ordinary Shares (as at the date of this Prospectus) are admitted to trading on AIM. An application has been made to the FCA for the Ordinary Shares to be admitted to the equity shares (Commercial Companies) category of the Official List maintained by the FCA and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 08:00 (BST) on 2 May 2025. The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date. Other than the current application for Admission, the Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Ordinary Shares. Immediately following Admission, it is expected that more than 10 per cent. of the Company's issued ordinary share capital will be held in public hands (within the meaning of Rule 5.5.3R of the UK Listing Rules).

- 4.8. None of the Ordinary Shares are or will be in issue on Admission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 4.9. Save as otherwise disclosed in paragraphs 5 and 11 of this Part VII:
- 4.9.1. no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - 4.9.2. no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;
 - 4.9.3. no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;
 - 4.9.4. there are no Ordinary Shares held by or on behalf of the Company in itself or by any other member of the Group;
 - 4.9.5. there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the authorised capital;
 - 4.9.6. no persons have preferential subscription rights in respect of any share or loan capital of the Company; and
 - 4.9.7. there is no present intention to issue any share capital of the Company nor is there an undertaking to increase the capital of the Company at the date of this Prospectus.

5. SHARE OPTIONS

- 5.1. As outlined in paragraph 8 of Part II – “*Directors, Senior Management and Corporate Governance*” of this document, the Company’s long-term incentive strategy will continue to involve awards granted under the terms of the current LTIP as further described in paragraph 5.2.4 below. It is expected that grants under the LTIP will comprise of options over Ordinary Shares which may be granted at nil or nominal cost; and/or conditional share awards (i.e. a conditional right to acquire or receive Ordinary Shares). Participation is at the discretion of the Board on the recommendation of the Remuneration Committee.

LTIP Awards for Executive Directors will usually vest over a three-year period subject to certain performance conditions being met (though the Company also grants nil/nominal-cost options with a different vesting profile and no performance conditions or performance conditions for a portion of the option only to certain Group employees). Each year, the Remuneration Committee assesses what performance conditions should be (if any) and any associated weightings in the context of the Company’s strategy and longer-term objectives.

In usual circumstances, the Remuneration Committee expects to make annual LTIP Awards of up to 175 per cent. of annual base salary with a maximum of 200 per cent.

LTIP Awards granted to Executive Directors are expected to be subject to a two-year post-vesting holding period and malus and clawback may be applied under the rules of the LTIP.

It is currently intended that 25 per cent. of any annual bonus that may be awarded to the Executive Directors will be deferred into DSBP Awards. The Executive Directors will also be eligible to participate in the SIP Plan and the SAYE Plan. A summary of the principal features of the LTIP, the DSBP, the SIP Plan and the SAYE Plan is set out in paragraph 5.2 of this Part VII.

Any awards granted to Executive Directors pursuant to the Share Plans will be made in line with any applicable Directors’ remuneration policy at the appropriate time.

5.2. Key Terms of Existing Schemes

5.2.1. **SAYE Plan**

The SAYE Plan was adopted by the Board on 31 January 2017 and may continue to operate until terminated at the discretion of the Board. Post-Admission, the Remuneration Committee expects to continue operating the SAYE Plan and Admission is not expected to affect any outstanding SAYE Options (defined below).

5.2.1.1. **Status**

The SAYE Plan is an all-employee share ownership plan. The SAYE Plan has been designed to comply with the relevant legislation. The purpose of the SAYE Plan is to provide Ordinary Shares to UK employees in a tax-efficient manner.

Under the SAYE Plan, the Board may within certain limits:

- (a) grant UK tax-favoured options over Ordinary Shares to UK tax-resident eligible employees; and
- (b) at its discretion, grant options over Ordinary Shares to other eligible employees, (the **SAYE Options**).

No payment is required for the grant of an SAYE Option.

5.2.1.2. **Eligibility**

Each time that the Board decides to operate the SAYE Plan, all UK resident tax-paying employees (including Executive Directors) must be offered the opportunity to participate. Other employees may be permitted to participate at the discretion of the Board. The Board may require employees to have completed a qualifying period of employment of up to five years before granting SAYE Options.

5.2.1.3. **Limits**

The SAYE Plan may operate over Ordinary Shares which are new issue, held in treasury or purchased in the market.

The rules of the SAYE Plan provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the SAYE Plan and under any other employees' share scheme adopted by the Company. Ordinary Shares issued out of treasury for the SAYE Plan will count towards these limits for so long as this is required under institutional shareholder guidelines.

Pre-Admission, around 26 per cent. of eligible employees choose to participate in the SAYE Plan with options currently granted over 575,630 Ordinary Shares.

5.2.1.4. **Grant of SAYE Options**

The Board may issue invitations to eligible employees to apply for the grant of SAYE Options at any time.

If the Board receives applications for the grant of SAYE Options over Ordinary Shares which in aggregate exceed the number of Ordinary Shares which has been made available for the purpose of that issue of invitations, the applications will be scaled down accordingly.

SAYE Options are not transferable other than to the participant's personal representatives in the event of their death. The benefits received under the SAYE Plan are not pensionable.

It is a condition of participation in the SAYE Plan that an eligible employee enters into a savings contract under a “certified SAYE savings arrangement” (as defined in the relevant legislation) maturing after three or five years.

Ordinary Shares subject to an SAYE Option granted under the SAYE Plan may be acquired only out of the proceeds (including any interest or bonus) due under the related savings arrangement. The number of Ordinary Shares subject to an SAYE Option is that number which, at the exercise price per Ordinary Share under the SAYE Option, may be acquired out of the expected proceeds of the related savings arrangement (including any interest or bonus). Currently, eligible employees who choose to participate in the SAYE Plan are granted options at a 20 per cent. discount to market value, saving a pre-determined sum over a three-year period.

The minimum amount which an employee may save under a savings arrangement is currently £10 per month and the maximum amount is £500 per month pursuant to the applicable SAYE legislation. The Board may determine that different limits shall apply in the future should the relevant legislation change in this respect.

5.2.1.5. *Exercise price*

An SAYE Option will entitle the holder to acquire Ordinary Shares at a price determined by the Board, which may not be less than the higher of:

- (a) 80 per cent. of the market value of an Ordinary Share on the three dealing days immediately preceding the day on which invitations to apply for the grant of options are issued; and
- (b) if the Board so determines, the market value of an Ordinary Share at such other time as may be agreed in advance in writing with HMRC; and
- (c) if the Ordinary Shares are to be subscribed, their nominal value.

Currently, eligible employees who choose to participate are granted options at a 20 per cent. discount to market value.

5.2.1.6. *Exercise of SAYE Options*

Options may normally only be exercised during the six-month period following the bonus date (being the third or fifth anniversary of the commencement of the related savings arrangement).

5.2.1.7. *Cessation of employment*

As a general rule, an SAYE Option will lapse immediately upon a participant ceasing to be employed by the Group. However, if a participant so ceases because of their injury, disability, redundancy, retirement or their employing company or the business for which they work ceases to be part of the Group, their SAYE Option will be exercisable for six months from the date of cessation to the extent of any savings made up to the point of exercise.

If a participant dies, their SAYE Option will be exercisable for 12 months from the date of their death to the extent of any savings made up to the point of exercise.

If SAYE Options are not so exercised, they will lapse at the end of the relevant period.

5.2.1.8. *Corporate events*

In the event of a change of control, employees will be able to exercise their SAYE Options for six months from the date of the relevant event occurring. In

the event of a corporate reorganisation, any SAYE Options held by employees over Ordinary Shares in the Company may be exchanged for equivalent options over shares in the new holding company provided certain conditions are met which ensure that such exchange is a “qualifying exchange” for the purposes of the applicable share save legislation.

5.2.1.9. *Variation of capital*

If there is a variation of share capital of the Company, including any capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision, reduction of share capital or any other variation of share capital of the Company, the number of Ordinary Shares subject to the SAYE Option and the exercise price may be adjusted in such manner as the Board considers fair and reasonable, subject to notification of such variation being made immediately to HMRC and, following any adjustment to the Ordinary Shares, the SAYE Option continuing to satisfy the conditions set out in the applicable SAYE legislation.

5.2.1.10. *Rights attaching to Ordinary Shares*

SAYE Options will not confer any rights on any employee holding such SAYE Options until the relevant SAYE Option has been exercised and the employee in question has received the underlying Ordinary Shares. Any Ordinary Shares allotted when an SAYE Option is exercised will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

5.2.1.11. *Amendments*

The Board may at any time amend the rules of the SAYE Plan provided any amendments made to a “key feature” are notified to HMRC in the annual return for the relevant tax year.

The prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee’s entitlement to, and the terms of, Ordinary Shares provided under the SAYE Plan, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the SAYE Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries.

Any change to the key features of the SAYE Plan (being provisions necessary to meet the requirements of the relevant tax legislation) must be notified to HMRC in the relevant annual return for the tax year in which the amendment is made and the Company must certify that the amendment to a key feature does not result in the SAYE plan no longer meeting the requirements of the relevant tax legislation.

5.2.1.12. *Overseas plans*

The Board may, at any time, establish further plans for overseas territories, any such plan to be similar to the SAYE Plan but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the SAYE Plan.

5.2.2. **SIP Plan**

The SIP Plan was adopted by the Board on 18 March 2013 and may continue to operate until terminated at the discretion of the Board. Post-Admission, the Remuneration Committee expects to continue operating the SIP Plan and Admission is not expected to affect any shares already awarded under the SIP Plan.

5.2.2.1. **Status**

The SIP Plan is an all-employee share ownership plan. The SIP Plan has been designed to comply with the relevant legislation. The purpose of the SIP Plan is to provide Ordinary Shares to UK employees in a tax-efficient manner.

Under the SIP Plan, eligible employees may be:

- (a) awarded up to £3,600 worth of free Ordinary Shares (**Free Shares**) each year;
- (b) offered the opportunity to buy Ordinary Shares with a value of up to the lower of £1,800 and 10 per cent. of the employee's pre-tax salary a year (**Partnership Shares**); and/or
- (c) given up to two free Ordinary Shares (**Matching Shares**) for each Partnership Share bought; and/or
- (d) allowed to purchase an uncapped number of Ordinary Shares using dividends received on Ordinary Shares held in the SIP (**Dividend Shares**).

The limits set out above are the current limits under the applicable SIP legislation. The Board may determine that different limits shall apply in the future should the relevant legislation change in this respect.

The SIP Plan operates through a UK-resident trust (the **SIP Trust**). The SIP Trust purchases or subscribes for shares that are awarded to or purchased on behalf of employees under the SIP Plan.

An employee will be the beneficial owner of any Ordinary Shares held on their behalf by the trustee of the SIP Trust (the **SIP Trustee**). Any Ordinary Shares held in the SIP Trust will rank equally with Ordinary Shares then in issue. If an employee ceases to be employed by the Group, they will be required to withdraw their Free, Partnership, Matching and Dividend Shares from the SIP Trust (or the Free Shares or Matching Shares may be forfeited as described below).

5.2.2.2. **Eligibility**

Each time that the Board decides to operate the SIP Plan (which may be at any time), all UK resident tax-paying employees (including Executive Directors) must be offered the opportunity to participate. Other employees may be permitted to participate. Employees invited to participate must have completed a minimum qualifying period of employment before they can participate. That period must not exceed 18 months or, in certain circumstances, six months.

Free or Matching Shares shall not be awarded to an employee if the employee so directs the SIP Trustee.

5.2.2.3. **Limits**

The SIP Plan may operate over Ordinary Shares which are new issue, held in treasury or purchased in the market.

The rules of the SIP Plan provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may

be issued under the SIP Plan and under any other employees' share scheme adopted by the Company. Ordinary Shares issued out of treasury for the SIP Plan will count towards this limit for so long as this is required under institutional shareholder guidelines.

No awards of any Free, Partnership, Matching or Dividend Shares may be exercised, issued or transferred should this be indicated in the Company's share dealing code in force from time to time.

Currently the Company has 180 employees who are buying Ordinary Shares monthly through the SIP Plan and 440 employees in total who hold Ordinary Shares through the SIP Trust.

5.2.2.4. **Free Shares**

Up to £3,600 worth of Free Shares may be awarded to each employee in a tax year. Free Shares must be awarded on the same terms to each employee, but the number of Free Shares awarded can be determined by reference to the employee's remuneration, length of service, and/or number of hours worked. The award of Free Shares can, if the Company so chooses, be subject to the satisfaction of a pre-award performance targets based on objective criteria.

There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the employee cannot withdraw the Free Shares from the SIP Trust (or otherwise dispose of the Free Shares) unless the employee leaves employment with the Group.

At its discretion, the Board may provide that some or all of the Free Shares will be forfeited if the employee leaves employment with the Group other than in the circumstances of injury, disability, redundancy, a relevant transfer within the meaning of the Transfer of Undertaking (Protection of Employment) Regulations 2006 or a transfer of the employing business or company out of the Group on retiring or on death (each a **SIP Good Leaver Reason**). Forfeiture can only take place within three years of the Free Shares being awarded.

Currently, Free Shares are not offered.

5.2.2.5. **Partnership Shares**

The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is the lower of £1,800 or 10 per cent. of pre-tax salary in any tax year. If a minimum amount of deductions is set by the Board or within the Partnership Share Agreement, it shall not be greater than £10 and shall be the same in relation to all Partnership Agreements entered into in response to invitations issued on the same occasion. The salary allocated to Partnership Shares can be accumulated for a period of up to 12 months (the **Accumulation Period**). Partnership Shares must be bought within 30 days of, as appropriate, the end of any Accumulation Period or the deduction from pay. If there is an Accumulation Period, the number of Ordinary Shares purchased shall be determined by reference to the lower of the market value of the Ordinary Shares at the beginning of the Accumulation Period, or on the date when the Partnership Shares are acquired.

Any surplus Partnership Share Money remaining after the acquisition of Partnership Shares may be carried forward and saved and used to buy more Partnership Shares on the next occasion on which Ordinary Shares are acquired. Any Partnership Share Money that is repaid to a Participant in the event of any surplus of unused cash post-acquisition of Shares or where the

employee leaves employment with the Group will be subject to the deduction of income tax and NICs.

An employee may stop and start (or, with the agreement of the Company, vary) deductions at any time. Once acquired, Partnership Shares may be withdrawn from the SIP Trust by the employee at any time (subject to the deduction of income tax and NICs) and will not be capable of forfeiture, unless otherwise stated in their Partnership Share Agreement.

Currently, eligible employees are permitted to purchase up to £150 worth of Partnership Shares monthly, and subject to a five-year holding period.

5.2.2.6. ***Matching Shares***

The Board may offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all employees up to a maximum of two Matching Shares for every Partnership Share purchased.

There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the employee cannot withdraw the Matching Shares from the SIP Trust unless the employee leaves employment with the Group.

The Participant's Partnership Share Agreement may provide that the Matching Shares will be forfeited if the associated Partnership Shares are withdrawn by the employee (other than on a corporate event or where the employee leaves employment with the Group for a SIP Good Leaver Reason) or if the employee leaves employment with the Group other than for a SIP Good Leaver Reason. Forfeiture can only take place within three years of the Matching Shares being awarded.

Currently, Matching Shares are not offered.

5.2.2.7. ***Re-investment of dividends***

The Board may allow or require an employee to re-invest the whole or part of any dividends paid on Ordinary Shares held in the SIP Trust within 30 days of the SIP Trustee receiving the dividends, or as otherwise determined by the Board. Employees may elect in writing to reinvest their dividends, or to revoke such instruction, however any such election shall relate to all, and not some only, of their Ordinary Shares. Dividend Shares must be held in the SIP Trust for three years, unless the employee leaves employment with the Group. Once acquired, Dividend Shares are not capable of forfeiture.

Currently, Dividend Shares are not offered.

5.2.2.8. ***Corporate events***

In the event of a general offer being made to Shareholders (or a similar takeover event taking place) during a holding period, employees may be able to direct the SIP Trustee as to how to act in relation to their Ordinary Shares held in the SIP Trust. In the event of a corporate re-organisation, any Ordinary Shares held by employees may be replaced by equivalent shares in a new holding company.

5.2.2.9. ***Rights issues***

Ordinary Shares acquired on a variation of share capital of the Company will usually be treated in the same way as the Ordinary Shares acquired or awarded under the SIP Plan in respect of which the rights were conferred and

as if they were acquired or awarded at the same time. In the event of a rights issue during a holding period, participants will be able to direct the SIP Trustee of the SIP Trust as to how to act in respect of their Ordinary Shares held in the SIP Trust.

5.2.2.10. *Rights attaching to Ordinary Shares*

Any Ordinary Shares allotted under the SIP Plan will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

5.2.2.11. *Amendments*

The Board (with the consent of the SIP Trustee) may at any time amend the rules of the SIP Plan and SIP Trust. The prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee's entitlement to, and the terms of, Ordinary Shares provided under the SIP Plan, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the SIP Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries or the SIP Trustee.

Any change to the key features of the SIP Plan (being provisions necessary to meet the requirements of the relevant tax legislation) must be notified to HMRC in the relevant annual return for the tax year in which the amendment is made and the Company must certify that the amendment to a key feature does not result in the SIP Plan no longer meeting the requirements of the relevant tax legislation.

5.2.2.12. *Overseas Plans*

The Board may, at any time, establish further plans for overseas territories, any such plan to be similar to the SIP Plan but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the SIP Plan.

5.2.3. *Deferred Share Bonus Plan (DSBP)*

The DSBP was adopted by the Board on 23 May 2018, and was amended on 1 April 2021. The DSBP will continue to operate post Admission.

5.2.3.1. *Status*

The DSBP is a discretionary executive share plan. Under the DSBP, the Remuneration Committee may, within certain limits and on a discretionary basis, grant to eligible employees:

- (a) options over Ordinary Shares (**DSBP Options**) which will be granted at nil cost or (if newly issued Ordinary Shares are used to satisfy the Option) nominal value; and/or
- (b) conditional awards, that is, a right to receive Ordinary Shares at nil cost or (if newly issued Ordinary Shares are used to satisfy the award) nominal value (**DSBP Conditional Awards**)

(together the **DSBP Awards**).

No payment is required for the grant of a DSBP Award.

No DSBP Awards may be granted following the tenth anniversary of the adoption of the DSBP.

5.2.3.2. Eligibility

All employees (including Executive Directors) are eligible for selection to participate in the DSBP at the discretion of the Remuneration Committee.

5.2.3.3. Limits

The DSBP may operate over Ordinary Shares that are newly issued, held in treasury or purchased in the market.

The rules of the DSBP provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the DSBP and under any other employees' share scheme adopted by the Company. Ordinary Shares issued out of treasury under the DSBP will count towards these limits for so long as this is required under institutional shareholder guidelines.

5.2.3.4. Grant of DSBP Awards

The Remuneration Committee may determine that a proportion of a participant's annual bonus will be deferred into Ordinary Shares. If the Remuneration Committee makes such a determination, a DSBP Award will be granted to the participant over Ordinary Shares with a total market value not exceeding the amount of the bonus being deferred. Pre-Admission, 25 per cent. of any bonus awarded to executive directors was typically deferred into shares.

DSBP Awards may be granted within twelve months of Admission and/or six weeks beginning with the dealing day following the date of publication of the Company's annual audited accounts or half-yearly results, or at other times in exceptional circumstances as determined by the Remuneration Committee.

DSBP Awards are not transferable other than to the participant's personal representatives in the event of their death. Any benefits received under the DSBP are not pensionable.

5.2.3.5. Malus and clawback

The DSBP Award will lapse to the extent that the Remuneration Committee determines that the number of deferred Ordinary Shares is greater than it would otherwise have been as a result of the amount of the annual bonus that was deferred being greater than it would otherwise have been due to the participant's misconduct or misstatement of the financial accounts of the Company.

The DSBP Award will lapse to the extent (including in full) as may be determined by the Remuneration Committee in order to effect a clawback under the terms of any other employee share plan (such as the LTIP) or the cash element of any annual bonus operated by the Company.

5.2.3.6. Vesting and exercise

DSBP Options will normally become exercisable, and DSBP Conditional Awards will normally vest on the third anniversary of date of granting the DSBP Awards to the extent permitted under any operation of malus or clawback. DSBP Options will normally remain exercisable until the tenth anniversary (or

a shorter period at the discretion of the Remuneration Committee) of the date of granting the DSBP Option.

5.2.3.7. **Cessation of employment**

As a general rule, a DSBP Award will not lapse upon a participant ceasing to be employed by or hold office with the Group. However, if a participant so ceases because of dismissal for misconduct or breach of contract, the participant's DSBP Awards will lapse immediately upon that participant ceasing to be employed by or hold office with the Group (unless the Remuneration Committee in its discretion decides otherwise).

If a participant ceases to be employed by reason of (i) ill-health, (ii) injury, (iii) disability or (iv) redundancy (each a **DSBP Good Leaver Reason**), the participant's DSBP Award will ordinarily vest early and (in the case of a DSBP Option) may be exercised within 6 months from the date of cessation and will otherwise lapse at the end of that period.

If a participant dies, the participant's DSBP Award will vest early and (in the case of a DSBP Option) may be exercised for a period of 12 months following the date of death and will otherwise lapse at the end of that period.

If a participant leaves in circumstances other than dismissal for misconduct or breach of contract, a DSBP Good Leaver Reason or death, the participant's DSBP Award will typically vest on the third anniversary of the date of vesting commencement date and (in the case of a DSBP Option) may be exercised within 6 months of vesting of the DSBP Option and will otherwise lapse at the end of that period.

5.2.3.8. **Corporate events**

In the event of a takeover or winding up of the Company (other than an internal reorganisation), DSBP Awards will vest early.

In the event of an internal corporate reorganisation, DSBP Awards may (with the consent of the acquiring company) be replaced by equivalent new DSBP Awards over shares in the acquiring company unless the Remuneration Committee decides that DSBP Awards should vest as in the case of a takeover.

To the extent that DSBP Options vest in accordance with the above provisions, they may be exercised for a period of one month and will otherwise lapse at the end of that period. To the extent that a participant already held vested DSBP Options, they may be exercised for a period of one month from the relevant event and will otherwise lapse at the end of that period.

5.2.3.9. **Adjustment of DSBP Awards**

If there is a variation of share capital of the Company or, in the event of a demerger, payment of a special dividend or other corporate event which materially affects the market price of the Ordinary Shares, then the Remuneration Committee may make such adjustments as it considers appropriate to the number of Ordinary Shares under DSBP Awards.

If the Company pays an ordinary dividend the Remuneration Committee will adjust the number of Ordinary Shares under each DSBP Award to reflect such number of additional Ordinary Shares equal in value to any such dividend that would have been paid on the Ordinary Shares underlying any vested portion of a DSBP Award at the time of such dividend if the Ordinary Shares underlying such DSBP Award had been delivered to the participant by the relevant dividend record date.

5.2.3.10. **Cash Equivalent**

The Remuneration Committee may determine to satisfy a DSBP Award with a cash sum equivalent to the value of the Ordinary Shares in respect of which the DSBP Award vests or, in the case of a DSBP Option, is equal to the gain on exercise.

5.2.3.11. **Rights attaching to Ordinary Shares**

DSBP Awards will not confer any rights on any employee holding such DSBP Awards until the relevant DSBP Conditional Award has vested or the relevant DSBP Option has been exercised and the employee in question has received the underlying Ordinary Shares. Any Ordinary Shares allotted when a DSBP Option is exercised or a DSBP Conditional Award vests will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

5.2.3.12. **Amendments**

The Remuneration Committee may, at any time, amend the provisions of the DSBP in any respect, except that:

- (a) the prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee's entitlement to, and the terms of, Ordinary Shares or cash provided under the LTIP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for (i) any minor amendment to benefit the administration of the LTIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries, or (ii) any permitted alteration to the performance conditions or any other conditions; and
- (b) amendments to the disadvantage of participants may only be made in respect of subsisting rights if either a majority of such disadvantaged participants consent or a resolution to consent is passed at a meeting by the majority of such disadvantaged participants who attend the meeting, save that there are exceptions for any minor amendment to benefit the administration of the DSBP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries. No amendment may be made if it would cause the DSBP to lose its status as an employees' share plan.

5.2.3.13. **Overseas plans**

The Remuneration Committee may, at any time, establish further plans for overseas territories, any such plan to be similar to the DSBP but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the DSBP.

5.2.4. **Long-Term Incentive Plan (LTIP)**

The LTIP was adopted by the Board on 11 April 2023 and approved by Shareholders of the Company on 17 May 2023. The LTIP will continue to operate post Admission.

5.2.4.1. **Status**

The LTIP is a discretionary executive share plan.

Under the LTIP, the Remuneration Committee may, within certain limits and subject to any applicable performance conditions, grant to eligible employees:

- (a) options over Ordinary Shares (**LTIP Options**) which may be granted at nil or nominal cost; and/or
- (b) conditional share awards (i.e. a conditional right to acquire or receive Ordinary Shares) (**LTIP Conditional Share Awards** and, together with LTIP Options, **LTIP Awards**).

No payment is required for the grant of an LTIP Award.

No LTIP Awards may be granted following the tenth anniversary of the adoption of the LTIP.

5.2.4.2. **Eligibility**

All employees (including Executive Directors) will be eligible for selection to participate in the LTIP at the discretion of the Remuneration Committee.

5.2.4.3. **Limits**

The LTIP may operate over Ordinary Shares that are newly issued, held in treasury or purchased in the market.

The rules of the LTIP provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the LTIP and under any other employees' share scheme adopted by the Company. Ordinary Shares issued out of treasury under the LTIP will count towards these limits for so long as this is required under institutional investor guidelines.

5.2.4.4. **Grant of LTIP Awards**

The Remuneration Committee may grant LTIP Awards with a maximum total market value of up to 200 per cent. of annual base salary. In exceptional circumstances, limited to the recruitment of a new Executive Director, the Remuneration Committee may grant LTIP Awards in excess of this limit with a maximum total market value of up to 400 per cent. of annual base salary.

LTIP Awards may be granted within twelve months of Admission and/or 42 days from (and including) (i) the date immediately following the date on which the Company announces its results for any period, (ii) the date on which any amendment to the LTIP plan is approved and adopted by the Company's Shareholders, (iii) the date of commencement of an eligible employee's employment with the Group, or (iv) the occurrence of an event or set of circumstances which, in the opinion of the Remuneration Committee, is an exceptional event or circumstances justifying the grant of an LTIP Award. However, no LTIP Awards may be granted more than 10 years after the expected date of Admission.

LTIP Awards are not transferable other than to the participant's personal representatives in the event of their death. Any benefits received under the LTIP are not pensionable.

5.2.4.5. **Holding period**

At its discretion, the Remuneration Committee may grant LTIP Awards that are subject to a holding period following vesting.

5.2.4.6. **Performance and other conditions**

The Remuneration Committee may impose performance conditions on the vesting of LTIP Awards.

Where performance conditions are specified for LTIP Awards, the underlying period of measurement for such conditions will usually be at least three years.

Currently the performance conditions are set at the time the LTIP Awards are made and each year the Remuneration Committee assesses what performance conditions and associated weightings it considers appropriate in supporting the Company's strategy and long-term objectives. The Remuneration Committee currently intends that any performance conditions for LTIP Awards granted post-Admission will typically be based both on financial and non-financial performance targets, such as a measure of relative total Shareholder return performance and/or adjusted earnings per share growth targets, and an environmental, social and governance target, currently based on carbon emissions to be measured over the performance period.

Any performance conditions applying to LTIP Awards may, in exceptional circumstances be amended or replaced if the Remuneration Committee considers it appropriate to do so and, if the Remuneration Committee considers the new performance conditions are not materially more or less difficult to satisfy than the original condition would have been but for the circumstances in question.

The Remuneration Committee may also impose other conditions on the vesting of LTIP Awards.

5.2.4.7. **Malus and clawback**

Where exceptional circumstances apply, the Remuneration Committee may decide that: (i) at any time prior to the vesting of an LTIP Award, the number of Ordinary Shares subject to such LTIP Award will be reduced (in whole or in part); (ii) following the vesting of an LTIP Award but before the delivery of Ordinary Shares in respect of such LTIP Award, the LTIP Awards will lapse Ordinary Shares (in whole or in part); or (iii) following the delivery of Ordinary Shares in respect of an LTIP Award, a cash payment will be made to the Company equal to the taxable benefit to the participant (or such lesser amount as the Remuneration Committee considers to be fair and reasonable), any other LTIP Awards (or future or existing awards granted or to be granted by the Company) be reduced/lapsed accordingly, any cash bonus payable to the participant be withheld in whole or in part, the participant's salary be reduced accordingly or a transfer of an appropriate number of Ordinary Shares to any person nominated by the Company for nil consideration.

The exceptional circumstances may include: (i) material misstatement in the results or accounts for any period of any member of the Group or any business area or undertaking; (ii) any error, inaccurate or misleading information or inaccurate assumptions in determining the number of shares in respect of which an LTIP Award subsists or the extent to which a performance condition (or any other condition) was satisfied; (iii) circumstances arising during the vesting period that would have warranted summary dismissal of the participant; (iv) material failure of risk management or corporate failure; (v) any other circumstances including the acts or omissions of a participant that in the opinion of the Remuneration Committee would have a significant impact on the reputation of the business; (vi) conduct by the participant resulting in significant losses to the Group; (vii) the participant failing to meet appropriate standards of fitness and propriety which in the Remuneration Committee's opinion had a material negative effect on the Group; (viii) evidence of fraud or material wrongdoing on the part of the participant; the participant acting in a

manner which in the opinion of the Remuneration Committee brings the Group into disrepute; (ix) a breach of the participants employment contract that is potentially fair reason for dismissal, a material breach of any post-employment restrictive covenant; and/or (x) a breach of fiduciary duty owed to the Group.

5.2.4.8. Vesting and exercise

LTIP Options will normally become exercisable, and LTIP Conditional Awards will normally vest, on the third anniversary of the date of granting the LTIP Award to the extent that any applicable performance conditions have been satisfied and to the extent permitted under any operation of malus or clawback. LTIP Options will normally remain exercisable until the tenth anniversary (or a shorter period at the discretion of the Remuneration Committee) of the date of granting the LTIP Option.

5.2.4.9. Cessation of employment

If a participant leaves due to ill-health, injury, disability, redundancy, retirement by agreement with the Remuneration Committee, the participant's employing company being transferred out of the group or any other reason at the discretion of the Remuneration Committee (each an **LTIP Good Leaver Reason**), on cessation of employment, LTIP Awards will continue and vest at the normal time, subject to any applicable performance condition being satisfied at the date of cessation and (unless the Remuneration Committee decides otherwise) time pro-rating. Alternatively, the Remuneration Committee may decide that the LTIP Award will vest on the date of cessation.

If a participant dies, their LTIP Award will vest on the date of their death subject to performance conditions being met as at the date of death and time pro-rating.

To the extent that an LTIP Option vests due to the participant ceasing employment for an LTIP Good Leaver Reason, the LTIP Option may be exercised for a period of 6 months following vesting and will otherwise lapse at the end of that period. If a participant dies, the vested shares may be exercised for a period of 12 months following the date of death and will otherwise lapse at the end of that period.

To the extent that a participant ceases employment for any reason other than an LTIP Good Leaver Reason or death then any unvested LTIP Award held by them will cease vesting on the cessation date and any vested but unexercised LTIP Option will cease to be capable of exercise on the cessation date, and in each case, will lapse 30 days after.

5.2.4.10. Corporate events

In the event of a takeover or winding up of the Company (other than on an internal reorganisation), LTIP Awards will vest early subject to (i) any applicable performance conditions being satisfied at that time, and (ii) (unless the Remuneration Committee decides otherwise) time pro-rating.

Alternatively, the Remuneration Committee may (and, in the case of an internal reorganisation, must) decide that the LTIP Awards will (with the consent of the acquiring company) be replaced by equivalent new LTIP Awards over shares in the acquiring company.

5.2.4.11. Variation of capital

If there is a variation of share capital of the Company or, in the event of a demerger, payment of a special dividend or other corporate event which materially affects the market price of the Ordinary Shares, then the

Remuneration Committee may make such adjustments as it considers appropriate to the number, exercise price and/or subscription price of Ordinary Shares under LTIP Awards in order to retain the economic value of the LTIP Awards as it was immediately prior to such event.

Alternatively, the Remuneration Committee may determine that LTIP Awards will vest. To the extent that LTIP Options so vest, they may be exercised for a period determined by the Remuneration Committee and will otherwise lapse at the end of that period.

5.2.4.12. *Dividend equivalents*

The Remuneration Committee may decide that participants will receive a payment (in cash and/or additional Ordinary Shares) equal in value to any dividends that would have been paid on the Ordinary Shares which vest under their LTIP Awards by reference to dividend record dates falling between the time when the LTIP Awards were granted and the time when the LTIP Awards vested. This amount may assume the re-investment of dividends and may exclude or include special dividends.

5.2.4.13. *Rights attaching to Ordinary Shares*

LTIP Awards will not confer any rights on any employee holding such LTIP Awards until the relevant LTIP Conditional Award has vested or the relevant LTIP Option has been exercised and the employee in question has received the underlying Ordinary Shares. Any Ordinary Shares allotted when an LTIP Option is exercised or an LTIP Conditional Award vests will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

5.2.4.14. *Cash alternative*

At its discretion, the Remuneration Committee may decide to satisfy LTIP Awards with a cash payment equal to any gain that a participant would have made had the LTIP Awards been satisfied with Ordinary Shares in the usual manner.

5.2.4.15. *Amendments*

The Remuneration Committee may, at any time, amend the provisions of the LTIP in any respect, except that:

- (a) the prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee's entitlement to, and the terms of, Ordinary Shares or cash provided under the LTIP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for (i) any minor amendment to benefit the administration of the LTIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries, or (ii) any permitted alteration to the performance conditions or any other conditions; and
- (b) amendments to the material disadvantage of participants (other than a permitted alteration to the performance conditions or any other conditions) may only be made in respect of subsisting rights if such disadvantaged participants are invited to agree such amendment and the majority of those who respond consent to such amendment.

5.2.4.16. **Overseas plans**

The Remuneration Committee may, at any time, establish further plans for overseas territories, any such plan to be similar to the LTIP but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the LTIP.

5.2.5. **Tax-advantaged Sub- Plan**

The Remuneration Committee may, at any time, establish a tax-advantaged sub-plan for UK participants, any such sub-plan to be similar to the LTIP but modified, as the Remuneration Committee may consider necessary or desirable, to take account of the requirements of company share option plan legislation in Schedule 4 to the UK Income Tax (Earnings and Pensions) Act 2003. Any Ordinary Shares made available under such sub-plan must be treated as counting against the limits on individual and overall participation in the LTIP.

5.3. **Employee Benefit Trusts**

The Company may operate the Share Plans in conjunction with any employee benefit trust (including, in the case of the SIP, in addition to the SIP Trust) which the Company reserves the right to establish for the purposes of operating the Share Plans or any other equity-based employee incentivisation arrangements operated by the Company.

Any trust which is established following Admission may acquire Ordinary Shares either by market purchase or by subscription and the trustee shall be entitled to hold or distribute Ordinary Shares in respect of options/awards pursuant to the Share Plans. It is intended that any such trust will be funded by way of loans and other contributions from the Company and may not, at any time without prior Shareholder approval, hold more than 10 per cent. of the issued ordinary share capital of the Company (or such other greater percentage as may be required under institutional investor guidelines from time to time). Any Ordinary Shares issued to an employee benefit trust following Admission will count for the purposes of the limits set out in the paragraphs entitled "Limits" above.

5.4. **Shareholding Guidelines**

Each Executive Director is expected to build up and maintain a shareholding (including certain beneficially owned shares, and vested SAYE Options, DSBP Awards and LTIP Awards on a post-tax basis and deferred bonuses on a post-tax basis) of 200 per cent. of gross base salary. In addition, selected senior managers have a minimum shareholding requirement of 25 per cent. gross base salary. Shares acquired by Executive Directors for cash rather than through DSBP Awards or LTIP Awards will count towards the 200 per cent. minimum shareholding requirement. For Executive Directors (and for senior managers, if the Board so decides), these shareholding requirements apply for two years post cessation of employment other than in limited circumstances.

6. **ARTICLES OF ASSOCIATION**

- 6.1. The Articles do not place any limitation on the business on which the Company may carry on.
- 6.2. An electronic version of the Articles is available to download from the Company's website at <https://gammagroup.co/company/investors/results-presentations>.
- 6.3. The following is a description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles:

(a) **Objects**

The Articles do not contain any provision for objects or purposes of the Company.

(b) Shares

Subject to the provisions of the Companies Act and the Articles, holders of Shares shall have the right to receive notice of, and to attend, and to vote at all general meetings of the Company. A holder of Shares may appoint one or more proxies to exercise all or any of their rights to attend and to speak at the meeting. Save as otherwise provided in the Articles, on a vote on a show of hands (irrespective of the number of shares held by such holder) each holder of Shares present in person shall have one vote and every proxy present who has been duly appointed by a holder of Shares shall have one vote. On a vote on a poll every holder of Shares present in person or by proxy shall have one vote for each share held by them.

(c) Interests in shares

If a Shareholder or any person appearing to be interested in any Shares has been served with a notice pursuant to section 793 of the Companies Act and is in default in supplying to the Company information required within a prescribed period after the service of such notice, the Directors may serve on such Shareholder, or on any such person, a notice (s.793 notice) in respect of the Shares in relation to which the default occurred (default shares) directing that in relation to such Shares the Shareholder shall not be entitled to be present or to vote at any general meeting or class meeting of the Company.

Where the default Shares represent at least 0.25 per cent. of the class of shares the s.793 notice may in addition direct, among other things, that any dividend or other money which would otherwise be payable on such Shares shall (in whole or in part) be retained by the Company and that no transfer of any of the Shares held by the Shareholders shall be registered.

The s.793 notice will cease to have effect when the Shareholder complies with the direction notice or sells the whole beneficial ownership of the relevant Shares to an unconnected third party acting in good faith by way of an arm's length transfer. The prescribed period referred to above is 14 days from the date of service of the notice.

(d) Variation or alteration of shares

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Companies Act, be varied or abrogated by a special resolution of the holders of Shares passed at a general meeting but not otherwise.

(e) Redeemable shares

Subject to the provisions of the Companies Act, any Shares may be issued on terms that they may be redeemed or are liable to be redeemed at the option of the Company or the Shareholders on the terms and in the manner provided for by the Articles.

(f) Transfer of shares

Subject to the following paragraph, the instrument of transfer of a Share shall be signed by or on behalf of the transferor (and, in the case of a Share which is not fully paid, by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of members. All transfers shall be effected by instrument in writing, in the usual or common form or any other form which the Directors may approve.

The Directors may, in their absolute discretion, refuse to register any transfer of Shares in certified form if it is not fully paid, if the Company has a lien on it, if it is not duly stamped, or it is by a Shareholder who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act. In addition, the Directors may refuse to register a transfer of Shares if it is in favour of more than four persons jointly, if it is made to or by an infant, or it is of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations or the relevant system.

If the Directors refuse to register a transfer of a share, they shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received.

Notwithstanding any other provision of the Articles to the contrary, any Shares may be held in uncertificated form and title to Shares may be transferred by means of a relevant system such as CREST.

(g) Dividend rights

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be payable otherwise than in accordance with the Companies Act and out of the profits of the Company available for that purpose. Subject to any priority, preference or special rights, all dividends shall be declared and paid *pro rata* to the nominal amounts of the shares in respect of which the dividend is paid.

A Shareholder will not be entitled to receive any dividend if they have a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under s.793 of the Companies Act.

The Directors may declare and pay such interim dividends as they think fit. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Companies Act.

Unless otherwise provided by the rights attached to any Share, no dividends in respect of a Share shall bear interest.

The Directors may, with the sanction of an ordinary resolution of the Company in general meeting, offer the holders of Ordinary Shares payment of the whole or any part of the dividend wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways credited as fully paid instead of cash.

Any dividend unclaimed for a period of 12 years after it became due for payment shall be forfeited and cease to remain owing by the Company and thereafter shall belong to the Company absolutely.

(h) Return of capital

Subject to the relevant statutory provisions and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be subject to such restrictions on a return of capital as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may classify and determine).

(i) General meetings

The Company must, in respect of each financial year, hold a general meeting as its annual general meeting in accordance with the Companies Act. Subject to the foregoing and to the provisions of the Companies Act, the Annual General Meeting shall be held at such time and place as the Directors may determine which can be partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.

Subject to the provisions of the Companies Act, an Annual General Meeting shall be called on not less than 21 days' notice and all other General Meetings shall be called on not less than 14 days' notice. The period of notice shall in each case be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held.

No business other than the appointment of a chair may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy (including by means of an electronic facility or

facilities). If within five minutes from the time appointed for the meeting (or such longer interval as the chair thinks fit) a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chair or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. A resolution put to vote at a general meeting held partly by means of electronic facility or facilities will be decided on a poll. Unless a poll is demanded as above, a declaration by the chair that a resolution has been passed, or passed with a particular majority is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in the book containing the minutes of the proceedings of general meetings of the Company is also conclusive evidence of the fact without such proof.

No Shareholder is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to them in respect of shares in the Company have been paid.

The appointment of a proxy must be in any usual form, or such other form as may be approved by the Directors and must be signed by the appointor or by their agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. An instrument of proxy need not be witnessed.

The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.

The Directors may direct that any person wishing to attend any general meeting held at a physical place must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

(j) Directors

The number of Directors of the Company shall be not less than two but shall not be subject to any maximum number.

The Company may by ordinary resolution elect any person to be a Director. The Directors may also appoint a person as a Director, but such person will only hold office until the next annual general meeting and will then be eligible for re-election.

One third of the directors will retire by rotation at the annual general meeting of the Company each year and offer themselves for re-election.

A director shall not be required to hold shares in the Company but shall be entitled to attend and speak at any general meeting of the Company or any meeting of the holders of any class of shares in the Company.

The office of a Director will be vacated if the Director resigns, becomes bankrupt or is the subject of other insolvency-related proceedings, in certain circumstances where the Director is suffering from mental disorder, if the Director is absent from meetings of the Directors for six successive months without leave and the Directors resolve that the Director's office should be vacated or if removed by notice in writing from all the other Directors, if the Director is an Executive Director and ceases to hold that office and the majority of the other Directors resolve that such office be vacated, or if the Director is removed or becomes prohibited from being a Director under any provision of applicable statutes.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than forty-two days before the date appointed for the meeting there has been notice in writing given to the Company by a member duly qualified to attend and vote at the meeting of their intention to propose the person for appointment and a written notice signed by the person to be proposed of their willingness to be elected. The Company has power by ordinary resolution (of which special notice has been given) to remove any Director from office before the expiration of their period of office and may by ordinary resolution appoint another person in their place.

At meetings of the Directors, questions are determined by a majority of votes and in the case of an equality of votes the chair of the meeting shall have a second or casting vote. The quorum at Directors' meetings may be fixed by the Directors but otherwise shall be two. The Directors may delegate any of its powers to committees. Decisions of the Directors may also be taken by written resolution approved by all Directors eligible to vote on the matter, provided they would have formed a quorum at a meeting of the Directors.

(k) Directors' Conflicts of Interest

A Director must declare to the other Directors any situation in which they have, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company if it relates to a contract, transaction or arrangement with the Company, or the matter has been authorised by the Directors, or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (i) any matter which would otherwise result in a Director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- (ii) a Director to accept or continue in any office, employment or position in addition to their office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

A Director shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

(l) Votes and Directors' Interests

A Director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

A Director shall not vote on, or be counted in the quorum in respect of, any contract, transaction or arrangement or any other proposal in which they have an interest which (together with any interest of any person connected with them) is to their knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise in or through the Company), except that this prohibition shall not apply to:

- (a) the giving of any security, guarantee or indemnity in respect of:
 - i. money lent or obligations undertaken by them or any other person at the request of or for the benefit of the Company or the Subsidiaries; or
 - ii. a debt or obligation of the Company or the Subsidiaries in respect of which the Director has assumed responsibility in whole or in part under a guarantee, indemnity or by giving security;
- (b) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or the Subsidiaries for subscription, purchase or exchange;
- (c) any contract or arrangement concerning any other company in which the Director and any persons connected with them do not to their knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Companies Act) representing one per cent. or more of either class of the equity share capital, or the voting rights, in such company;
- (d) any arrangement for the benefit of Directors or employees of the Company or directors or employees of the Subsidiaries which does not award them any privilege or benefit not generally awarded to the other persons to whom such arrangement relates; and
- (e) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company.

Subject to the relevant statutory provisions the Company may, by ordinary resolution, suspend or release the above provisions either generally or in respect of a particular matter or ratify any transaction, arrangement or proposal not duly authorised by reason of a contravention of such provisions.

(m) Directors' fees and expenses

The Directors shall be paid out of the funds of the Company for their services as Directors such aggregate sums as the Directors may determine. Any such sums shall be distinct from any salary, remuneration or other amounts payable to a Director.

The Directors are entitled to be paid all reasonable expenses as they may incur in attending and returning from meetings of the Directors, committees of the Directors, general meetings or otherwise in connection with the business of the Company or the proper exercise of their duties.

(n) Directors' indemnity and insurance

The Directors may purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors or officers of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company.

- 6.4. The Company intends to make changes to its Articles of Association and has proposed a resolution to adopt the updated articles of association at its Annual General Meeting to be held on 14 May 2025 (**New Articles**). The following is a description of the changes that will be made to the Articles of Association to become the New Articles if the shareholder resolution is passed. This summary does not purport to be complete and is qualified in its entirety by the full terms of the New Articles.

6.4.1 Removal of definitions of "A1 Shares" and "B1 Shares"

(Relevant Articles: 1.2, 4.2.2, 4.2.4, 4.11)

No A1 and B1 Shares are in issue. The definitions and articles related to the A1 and B1 Shares, including the provisions relating to the conversion rights of the B1 shareholders will be removed in the New Articles to avoid any confusion in this regard.

6.4.2 Removal of definition of “Deferred Shares”

(Relevant Articles: 1.2, 4.3, 4.4, 4.11)

No Deferred Shares are in issue. The definitions and articles related to the Deferred Shares will be removed in the New Articles to avoid any confusion in this regard.

6.4.3 Removal of definitions of “Event” and “Net Proceeds of an Event”

(Relevant Articles: 1.2, 4.2.1, 4.2.2)

These definitions and related provisions were included in the Articles of Association in preparation of Gamma’s AIM listing. These are no longer relevant now that there is a single class of shares. All definitions and references will be removed in the New Articles to avoid any confusion in this regard.

6.4.4 Variation of Rights

(Relevant Article: 3)

The Company previously had to pass a special resolution in order to vary any rights attaching to shares (in situations where the Company had more than one class of share).

The New Articles will state that if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Companies Act, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class but not otherwise.

6.4.5 Registration of a transfer of shares

(Relevant Article: 9.5)

The Articles of Association provided the directors with two months in which to notify the transferee of a refusal to register the transfer. The New Articles have reduced that period to one month.

6.4.6 Hybrid Meetings

(Relevant Articles: 12.4, 12.5, 12.6, 12.7, 12.8, 13.2.2, 13.2.3 and 13.11)

The Articles of Association didn’t set out express provisions relating to hybrid or virtual meetings. The New Articles give the Board the right to hold any general meeting of the Company as a physical meeting or a hybrid meeting. In addition, the New Articles contain provisions governing the hybrid meetings.

6.4.7 Rotation of directors

(Relevant Article: 22)

The Articles of Association provided that one third of the directors of the Company would retire by rotation at the annual general meeting of the Company each year. In accordance with the UK Corporate Governance Code, the New Articles state that all directors will retire and stand for re-appointment at the annual general meeting of the Company.

6.4.8 Reference to Chair

All references through the Articles of Association to ‘Chairman’ have been updated to state ‘Chair’ in the New Articles.

7. INTERESTS OF THE DIRECTORS AND SENIOR MANAGERS

- 7.1. Summary biographical details of each of the Directors and Senior Managers are set out in Part II – “*Directors, Senior Management and Corporate Governance*” of this Prospectus. The interests of the Directors and the Senior Managers, and of members of their respective families (all of which are beneficial unless otherwise stated), in the issued share capital of the Company, as at the date of this Prospectus and as they are expected to be immediately following Admission, to the extent

their existence is known to, or would with reasonable diligence be ascertained by, a Director, are as follows:

Name of Director/Senior Manager	As at the date of this Prospectus and at Admission	
	No. of Existing Ordinary Shares	Percentage of Existing Share Capital
Andrew Belshaw	96,678	0.10
Martin Hellawell	6,000	0.01
Charlotta Ginman	1,000	0.00
Xavier Robert	3,000	0.00
Chris Bradford	923	0.00
Chris Wade	2,128	0.00
Colin Lees	3,079	0.00
David Macfarlane	88,291	0.09
Gerben Wijbenga	992	0.00
Rachael Matzopoulos	253	0.00

7.2. Upon Admission, the Directors and Senior Managers will in aggregate be interested in, directly and indirectly, 202,344 Ordinary Shares representing approximately 0.21 per cent. of the Share Capital.

7.3. Save as disclosed above, none of the Directors or the Senior Managers (or persons connected with the Directors within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

7.4. There are no outstanding loans made or guarantees granted or provided by the Company or the Subsidiaries to or for the benefit of any of the Directors or the Senior Managers.

7.5. No Director nor any Senior Manager has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which was effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remains in any respect outstanding or under-performed.

7.6. None of the Directors or any of the Senior Managers, nor any person connected with them (within the meaning of sections 252 to 255 of the Companies Act) has any interest (whether beneficial or non-beneficial) in any financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

8. ADDITIONAL INFORMATION ON THE DIRECTORS AND SENIOR MANAGERS

8.1. Other than in respect of the Company and the Subsidiaries, the names of all companies and partnerships of which the Directors and the Senior Managers have been a director or partner at any time in the five years preceding the date of this Prospectus and indicating whether they are current, or past are set out below:

Director/Senior Manager	Current Directorships/Partnerships	Past Directorships/Partnerships
Andrew Belshaw	None	None
William (Bill) Castell	Financial Ombudsman Service	Origin Communications Limited OVO (S) Electricity Limited OVO (S) Energy Services Limited OVO (S) Energy Solutions Limited OVO (S) Gas Limited OVO (S) Metering Limited OVO Electricity Ltd OVO Energy Ltd OVO Field Force Ltd OVO Finance Ltd OVO Gas Ltd OVO Group Ltd

<i>Director/Senior Manager</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Martin Hellawell	Raspberry Pi Holdings plc Cherry Garden	OVO Holdings Ltd Spark Energy Limited Spark Gas Shipping Ltd Softcat plc musicMagpie plc Raspberry Pi Ltd everplay Group plc
Rachel Addison	Addison Horsley Limited Hollywood Bowl Group plc Marlowe plc Watkin Jones plc	Future plc Hyve Group Limited TI Media Limited Vista Musical Instruments UK Limited
Charlotta Ginman	Wates Group Limited Boku Inc. JPMorgan Indian Investment Trust plc Unicorn AIM VCT plc VinaCapital Vietnam Opportunity Fund Limited	Keywords Studios Limited Keywords Studio plc Polar Capital Technology Trust Plc Pacific Assets Trust Public Limited Company QC Holdings Limited QC Ground Limited The Queen's Club Limited Calypso Group UK Limited
Xavier Robert	101 Investments (GP) Limited 73Strings BBTPS GP Limited BDC GP 1 Limited BDC II (SGP) Limited BDC III GP 1 Limited BDC III GP 2 Limited BDC IV GP 2 Limited BDC V GP 2 Limited BDCP II GP 1 Limited BDCP II GP 2 Limited BE VI GP 2 Limited BEP IV GP 2 Limited BEV GP 2 Limited Bridgepoint Advantage GP 2 Limited Bridgepoint Advisers Europe Limited Bridgepoint Advisers II Limited Bridgepoint Advisers Limited Bridgepoint Advisers UK Limited Bridgepoint Capital Scottish GP Limited Bridgepoint Europe (SGP) Ltd Bridgepoint Europe III (GP) Limited Bridgepoint Europe VII GP 2 Limited Bridgepoint Europe VIII GP 2 Limited Future Topco Limited Horningway Limited HPE SGP Limited Quantum Holding Topco Limited Kryptona Topco US GP, LLC	Future Midco 1 Limited Future Midco 2 Limited Future Bidco Limited Beagle Topco Limited Beagle Holdco Limited Beagle Acquisitionco Limited Beagle Midco Limited

<i>Director/Senior Manager</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Shaun Gregory	Babelfish Midco 3 Limited	Australia's Best Busker Pty Limited Castaway Kitchen Pty Limited Chief Entertainment Pty Limited EMG Belgium NV EMG Investment 1 SAS EMG Investment 2 SAS EMG Italy SpA EMG NV EMG Pool BV EMG SAS Financière EMG SAS Gearhouse Broadcast Australia Holdings Pty Limited Gravity Broadcast Limited Gravity Media (Australia) Pty Limited Gravity Media (Fiji) PTE Limited Gravity Media (France) SAS Gravity Media (Germany) GmbH Gravity Media (Ireland) Limited Gravity Media (UK.) Limited Gravity Media Group Australia Holdings Pty Limited Gravity Media Group Holdings Limited Gravity Media Group Limited Gravity Media Group UK Holdings Limited Gravity Media North Limited Gravity WPS USA Holdings ULC Hyperactive Broadcast Limited Hyperactive Property Limited Input Media Limited Input Video Holdings Limited Input Video Limited IYUNO Media Group Spidercam Australia Limited US Gravity Media (USA) Corp. US Gravity Media Group US Holdings Corp Western Proshow Broadcast (USA) ULC
Chris Bradford	Bradford Daniels Limited	None
Chris Wade	None	None
Colin Lees	None	None
David Macfarlane	None	None
John Murphy	None	None
Gerben Wijbenga	None	Lebara Deutschland GmbH
Rachael Matzopoulos	None	None

8.2. Save as disclosed above, and save in relation to any entity within the Group, none of the Directors or Senior Managers has within the period of five years preceding the date of this Prospectus:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against them or entered into any voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any

- composition or arrangement with its creditors generally or any class of its creditors whilst they were a director of that company or within the 12 months after they ceased to be a director;
- (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst they were a partner in that partnership or within the 12 months after they ceased to be a partner in that partnership;
 - (e) been the owner of any asset or been a partner in any partnership which owned, any asset which while they owned that asset, or while they were a partner or within the 12 months after they ceased to be a partner in the partnership which owned the asset entered into receivership;
 - (f) been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or
 - (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

9. SIGNIFICANT SHAREHOLDERS

- 9.1. The Company is only aware of the following persons who, at the date of this Prospectus and immediately following Admission, represent an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in three per cent. or more of the Company's total voting rights or could exercise control over the Company:

<i>Name</i>	<i>As at the date of this Prospectus and at Admission</i>	
	<i>No. of Shares</i>	<i>Percentage of Total Voting Rights</i>
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

Notes:

- 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.

- 9.2. Neither the Directors nor any significant holder of Ordinary Shares, as listed above in paragraph 9.1 of this Part VII, has voting rights different to other Shareholders.
- 9.3. The Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the best knowledge of the Company there are no arrangements which may at a date subsequent to Admission result in a change of control of the Company.
- 9.4. Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital (or any 1 per cent. threshold above that).

10. EMPLOYEES

The table below sets out the average monthly number of full-time equivalent Group employees employed by the Group during the periods indicated by activity:

	<i>Financial year ended</i>		
	<i>31 December</i> 2022	<i>31 December</i> 2023	<i>31 December</i> 2024
Operational	899	1,117	1,036
Selling, administration and distribution	808	752	823
Total	1,707	1,869	1,859

As at the Latest Practicable Date, the Company has 2,253 employees.

11. MATERIAL CONTRACTS

Other than as set out below, and other than contracts entered into in the ordinary course of business, neither the Company nor any member of the Group, has entered into any contract in the two years immediately prior to the date of this Prospectus which is or may be material, or which contains any provision under which the Company or any member of the Group has any obligation or entitlement which is material to the Company as at the date of this Prospectus:

11.1. Agreements entered into by the Company:

(a) **Sponsor's Agreement**

On 25 April 2025, the Company and Peel Hunt entered into a sponsor's agreement pursuant to which Peel Hunt has agreed to act as the Company's sponsor in relation to the Admission.

Under the terms of the Sponsor's Agreement, the Company has agreed to provide Peel Hunt with certain customary representations, warranties, undertakings and indemnities.

Peel Hunt may terminate the Sponsor's Agreement and its role as Sponsor in certain customary circumstances. The Company has agreed to pay the Sponsor a customary sponsor fee and the Sponsor's costs and expenses in connection with Admission. The Sponsor's Agreement is governed by English law.

(b) **Revolving Facility Agreement**

On 13 January 2025 the Company, as both borrower and guarantor, entered into a multicurrency revolving credit facility agreement with Barclays Bank plc, HSBC UK Bank plc and National Westminster Bank plc as initial lenders (**RCF**). On 29 January 2025, Holdings replaced the Company as borrower. The purpose of the RCF is to fund: (i) the acquisition of STARFACE; (ii) any future acquisitions by the Group; and (iii) the general corporate and working capital of the Group.

The quantum of the RCF is £130,000,000 (or equivalent in optional currencies) with an uncommitted accordion option for up to £150,000,000 (or equivalent in optional currencies) and interest will be charged on any amounts drawn down.

The RCF will be available for Holdings to draw down for a term of 36 months with an option to extend for a further 12 months with the consent of the lenders. The Company will be required to provide certain information to the lenders on a semi-annual basis and to achieve customary financial covenants during the term of the RCF. Certain guarantees have been provided by Group companies in relation to the RCF. Holdings is permitted to prepay and cancel the RCF at any time without penalty.

(c) **Share buy-back agreement**

On 24 March 2025 the Company and Peel Hunt entered into an engagement letter pursuant to which Peel Hunt agreed to act as the Company's executing broker in relation to the Buyback Programme.

Under the terms of the engagement letter, the maximum aggregate number of Ordinary Shares that may be purchased is 9,748,127, being the general authority of the Company to repurchase Ordinary Shares granted by shareholders at the most recent AGM. The mechanism for calculating the maximum price (excluding expenses) to be paid per Ordinary Share will be the higher of: (i) 105 per cent. of the average middle market quotation of the Company's Ordinary Shares as derived from the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

Under the terms of the engagement letter, the Company has agreed to provide Peel Hunt with certain customary representations, warranties, undertakings and indemnities. In addition, the Company has agreed to pay a commission of 0.30 per cent. to Peel Hunt on all purchases pursuant to the Buyback Programme, payable on the settlement of each purchase.

Either party may terminate the engagement letter by giving 2 days' notice in writing other than during a closed period.

11.2. Agreements entered into by members of the Group

(a) **Acquisition of STARFACE**

On 13 January 2025, Gamma BidCo1 GmbH entered into a German law governed share purchase agreement with certain sellers pursuant to which Gamma BidCo1 GmbH acquired all of the shares in SF Technologies Holding GmbH, the shareholder of STARFACE Group GmbH, which is the shareholder of certain companies (collectively the **STARFACE Group**). The STARFACE Group is a market leader in the provision of proprietary business communication and collaboration software solutions primarily to small- and medium-sized enterprises in Germany.

Under the terms of the share purchase agreement, Gamma BidCo1 GmbH acquired all of the shares in SF Technologies Holding GmbH for a cash outlay on completion of EUR201.6 million (£168.7 million) which comprised payments to acquire the equity, settle outstanding bank and shareholder loans and acquire cash and working capital. The sellers provided customary representations and warranties under the share purchase agreement for which Gamma has taken out Warranty & Indemnity insurance.

Completion of the transaction was subject to merger control and foreign direct investment clearances in Germany which were received on 21 January 2025 and 11 February 2025 respectively. The transaction completed on 19 February 2025.

(b) **Acquisition of BroadSoft Germany GmbH (Placetel)**

On 9 August 2024 Gamma Germany entered into a share purchase agreement with BroadSoft UK Holding Company Ltd., a subsidiary of Cisco pursuant to which the company acquired the Placetel business by acquiring the entire issued share capital of BroadSoft Germany GmbH (subsequently re-named Gamma Placetel GmbH). The purchase price for the acquisition was EUR Nil. After payments to acquire cash, working capital and receipts for acquired liabilities this resulted in an initial cash receipt of EUR3.8 million (£2.6 million). In connection with the acquisition the Group entered into a \$51.5 million five-year global license purchase commitment with Cisco.

Placetel is a leading German cloud communications business which provides Cisco UCaaS and Collaboration solutions primarily to SOHO and small- and medium-sized enterprises across Germany through its own digital sales channels and a nationwide network of partners.

The transaction closed on 20 September 2024 after receipt of German regulatory approval and fulfilment of certain other conditions.

(c) **Acquisition of BrightCloud Group Ltd**

On 24 July 2024, Gamma UK entered into a share purchase agreement with certain sellers pursuant to which the company acquired the entire issued share capital of BrightCloud Group Limited (“**Brightcloud**”). BrightCloud is a leading European Enterprise partner for CX and is renowned for its expertise in customer experience transformation.

Under the terms of the agreement, Gamma UK made an initial cash payment of £10.0 million (including amounts paid for cash acquired) and will be required to pay up to an additional £4.0 million in relation to an earnout agreement which is dependent on revenue targets over the period between closing and 31 December 2025.

(d) **Acquisition of Coolwave Communications Limited**

Gamma UK entered into a share purchase agreement, dated 1 February 2024, pursuant to which it acquired the entire issued share capital of Coolwave Communications Limited, a prominent international SMS and voice services provider for an initial cash payment of EUR8.3 million (£7.0 million) (including amounts paid for cash acquired). A further EUR0.5 million (£0.5 million) of deferred consideration was subsequently paid.

(e) **Acquisition of EnableX Group Limited**

On 20 December 2023, Gamma UK entered into an agreement to acquire 95 per cent. of the issued share capital of EnableX Group Limited and its subsidiary undertakings: Pragma Group Limited, Techland Systems International Limited, Pragma Distribution Limited, Candio Limited and Pragma Cloud Limited.

A cash payment of £11.8 million (including cash acquired) was made on completion of the acquisition to acquire the equity with a further £7.7 million paid to settle outstanding loans. Additional payments of up to £12.7 million (including the purchase of the remaining 5 per cent. of the shares) will be due depending primarily upon the performance of the business in the financial year ending 31 December 2026.

(f) **Acquisition of Satisnet Limited**

Pursuant to a share purchase agreement dated 16 August 2023, Gamma acquired the entire issued share capital of Satisnet Limited, a provider of cyber security services and solutions to businesses across the UK and Europe.

The initial cash consideration for the acquisition was £13.8 million (including payments for cash and working capital), and £2.8 million of consideration was capitalised and issued as shares in Gamma. In addition, Gamma will be required to pay up to an additional £4.3 million in relation to three separate earnout agreements which are dependent on certain performance metrics over the period between closing and 31 December 2025.

12. RELATED PARTY TRANSACTIONS

The related party transactions entered into by the Group during the period covered by the historical financial information (i.e. between 1 January 2022 and 31 December 2024) are disclosed in:

- (a) Note 32 (*Related Party Transactions*) to the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024;
- (b) Note 35 (*Related Party Transactions*) to the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023; and
- (c) Note 37 (*Related Party Transactions*) to the audited consolidated financial statements of the Group as at and for the year ended 31 December 2022.

Save as set out in paragraphs 12(a), (b) and (c) in this Part VII, there are no related party transactions that the Group has entered into during the period covered by the historical financial information set out in Part III – “*Selected Financial Information*” of this document to the date of this Prospectus.

13. 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 opportunities for investment in organic and inorganic growth and liquidity.

14. NO GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months immediately preceding the date of this Prospectus which may have and/or have had in the recent past significant effects on the Company or the Group’s financial position or profitability.

15. NO SIGNIFICANT CHANGE

Save for the acquisition of STARFACE (as described in paragraph 11.2(a) of this Part VII) and drawdown under the RCF (as described in paragraph 11.1(b) of this Part VII) there has been no significant change in the financial performance or financial position of the Group since 31 December 2024, being the date at which the Group’s audited consolidated financial statements included in the Annual Report 2024 were published.

16. WORKING CAPITAL

In the opinion of the Company, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

17. REGULATORY DISCLOSURE

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company’s obligations under the Market Abuse Regulation:

17.1. Results and updates

- (a) On 9 May 2024, the Company announced that it had granted share options over ordinary shares of 0.25 pence each in the Company to persons discharging managerial responsibility pursuant to the Gamma Savings Related Share Option Scheme.
- (b) On 21 May 2024, the Company announced an AGM trading update for the year 2024 to date, followed by the results of the 2024 AGM.
- (c) On 18 June 2024, the Company announced the grant of options to a PDMR under the Long Term Incentive Plan.
- (d) On 1 July 2024, the Company announced the exercise of options under the Gamma Savings Related Share Option Scheme by a PDMR.
- (e) On 25 July 2024, the Company announced that it had completed the acquisition of BrightCloud Group Ltd.

- (f) On 15 August 2024, the Company announced the appointments of Peel Hunt LLP and Deutsche Numis as joint corporate brokers of the Company and the appointment of Peel Hunt LLP as the Company's Nominated Adviser.
- (g) On 10 September 2024, the Company announced its interim results for the six months ended 30 June 2024.
- (h) On 23 September 2024, the Company announced that it had completed the acquisition of BroadSoft Germany GmbH, (known as Placetel).
- (i) On 2 December 2024, the Company announced that the Company had initiated the required workstreams to move to the ESCC listing category of the Main Market of the London Stock Exchange.
- (j) On 14 January 2025, the Company announced a trading update for the year ended 31 December 2024.
- (k) On 14 January 2025, the Company announced it had reached an agreement to acquire the entire issued share capital of SF Technologies Holding GmbH (trading as STARFACE), subject to customary regulatory clearance.
- (l) On 20 February 2025, the Company announced the completion of the acquisition of 100 per cent. of the equity of SF Technologies Holding GmbH (trading as STARFACE).
- (m) On 25 March 2025, the Company announced its full year results for the year ended 31 December 2024.
- (n) On 25 March 2025, the Company announced the launch of a share buyback programme.
- (o) On 8 April 2025, the Company announced that it had granted share options over ordinary shares of 0.25 pence each in the Company to persons discharging managerial responsibility pursuant to the Gamma Deferred Bonus Plan.
- (p) On 14 April, the Company announced the publication of its 2024 Annual Report and Notice of Annual General Meeting 2025.

17.2. Holdings of Ordinary Shares

On the following dates, the Company announced that it had been notified that the total voting rights held by Liontrust Investment Partners LLP had changed as described:

- (a) 15 May 2024, increased from 10.95 per cent. to 11.09 per cent.;
- (b) 25 July 2024, reduced from 11.09 per cent. to 10.96 per cent.;
- (c) 2 August 2024, increased from 10.96 per cent. to 11.05 per cent.;
- (d) 21 August 2024, reduced from 11.05 per cent. to 11.00 per cent.;
- (e) 22 August 2024, increased from 11.00 per cent. to 11.02 per cent.;
- (f) 9 September 2024, reduced from 11.02 per cent. to 11.00 per cent.;
- (g) 10 September 2024, increased from 11.00 per cent. to 11.01 per cent.;
- (h) 11 September 2024, reduced from 11.01 per cent. to 10.99 per cent.;
- (i) 13 September 2024, increased from 10.99 per cent. to 11.17 per cent.;
- (j) 27 September 2024, reduced from 11.17 per cent. to 10.97 per cent.;
- (k) 1 November 2024, reduced from 10.70 per cent. to 9.94 per cent.;
- (l) 3 December 2024, increased from 9.94 per cent. to 10.02 per cent.;
- (m) also on 3 December 2024, reduced from 10.02 per cent. to 9.93 per cent.;

- (n) 6 February 2025, increased from 9.93 per cent. to 10.00 per cent.;
- (o) 13 March 2025, reduced from 10.00 per cent. to 9.92 per cent.;
- (p) 27 March 2025, increased from 9.92 per cent. to 10.02 per cent.;
- (q) 10 April 2025, reduced from 10.02 per cent. to 9.99 per cent.; and
- (r) 14 April 2025, increased from 9.99 per cent. to 10.01 per cent.

17.3. On the following dates, the Company announced that it had been notified that the total voting rights held by BlackRock, Inc. had changed as described:

- (a) 4 October 2024, reduced from 9.87 per cent. to 8.15 per cent.; and
- (b) 21 January 2025, reduced from 8.15 per cent. to 7.62 per cent.

17.4. On the following date, the Company announced that it had been notified that the total voting rights held by Octopus Investments Limited had changed as described:

- (a) 17 March 2025, reduced from 6.97 per cent. to 5.59 per cent.;
- (b) 28 March 2025, reduced from 5.59 per cent. to 4.79 per cent.;
- (c) 14 April 2025, reduced from 4.79 per cent. to 3.93 per cent.; and
- (d) 15 April 2025, reduced from 3.93 per cent. to 0.71 per cent.

17.5. On the following date, the Company announced that it had been notified that the total voting rights held by Aberdeen Group plc had changed as described:

- (a) 15 April 2025, increased from below 5 per cent. to 5.08 per cent.

18. ACCOUNTING MATTERS

The accounting reference date of the Company is 31 December. The Company will be publishing its next audited accounts for the period ended 31 December 2025 by 30 April 2026.

19. CONSENTS

Peel Hunt LLP of 7th Floor, 100 Liverpool Street, London, United Kingdom, EC2M 2AT has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears. This consent is included in the Prospectus in compliance with Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

20. COSTS AND EXPENSES

The total costs and expenses payable by the Company in connection with the Admission (including the fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of distribution of this Prospectus) are estimated to amount to £2.3 million (including VAT). No costs and expenses will be charged to Shareholders.

21. GENERAL

21.1. Peel Hunt LLP is registered in England and Wales under number OC357088, and its registered office is at 7th Floor, 100 Liverpool Street, London, United Kingdom EC2M 2AT. Peel Hunt LLP is regulated by the FCA and is acting in the capacity of sponsor and broker to the Company.

21.2. Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and that as far as it is aware and is able to ascertain from the information published by those third parties, no facts have been omitted which would render the information produced inaccurate or misleading.

21.3. Save as otherwise disclosed in this Prospectus, the Company has not made any material investments since its incorporation up to the date of this Prospectus, nor are there any material

investments or financial commitments by the Group in progress or anticipated which are significant. It is not a party to any joint venture, undertaking or profit sharing agreement which is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

21.4. No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation up to the date of this Prospectus.

21.5. Save as disclosed in this Part VII, no person (excluding professional advisers otherwise disclosed in this Prospectus) has:

- (a) received, directly or indirectly, from the Company within the 12 months preceding the date of application for Admission; or
- (b) entered into contractual arrangements (not otherwise disclosed in this Prospectus) to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (i) fees totalling £10,000 or more;
 - (ii) securities in the Company with a value of £10,000 or more calculated by reference to the expected price of an Ordinary Share at Admission; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.

22. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays, Sundays and public holidays excepted) for a period of twelve months following Admission on the Company's website at <https://gammagroup.co/company/investors/main-market-listing/> or at the Company's registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF:

- (a) the Articles of Association;
- (b) the Annual Report 2024, Annual Report 2023, and Annual Report 2022;
- (c) the documents incorporated by reference into this Prospectus as described in Part VIII — *"Documentation Incorporated by Reference"*; and
- (d) this Prospectus.

23. AVAILABILITY OF THIS DOCUMENT

Copies of this Prospectus are available free of charge from the Company's registered office and at the offices of Peel Hunt at 7th Floor 100 Liverpool Street, London, United Kingdom, EC2M 2AT, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall remain available for a period of twenty eight days following Admission. An electronic version of this Prospectus is also available to download from the Company's website at <https://gammagroup.co/company/investors/main-market-listing/> and through the National Storage Mechanism.

PART VIII

DOCUMENTATION INCORPORATED BY REFERENCE

The Company's annual reports for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 (together the **Historical Financial Information**) contain information which is relevant to Admission. These documents are available on the Company's website at <https://gammagroup.co/company/investors/main-market-listing/> and are available for inspection in accordance with paragraph 22 of Part VII — "*Additional Information*" of this Prospectus.

The Historical Financial Information contains the audited consolidated financial statements of the Group for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 prepared in accordance with IFRS UK, together with the audit report in respect of the annual statements.

The table below sets out the information from the Historical Financial Information, which is incorporated by reference into, and forms part of, Part III — "*Selected Financial Information*" of this Prospectus.

Only the parts of the documents identified in the table below are incorporated into, and form part of, Part III — "*Selected Financial Information*" of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors for the purposes of Admission or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

<i>Reference</i>	<i>Information incorporated by reference into this Part VIII of this Prospectus</i>	<i>Page number(s) in reference</i>
<i>For the year ended 31 December 2024</i>		
Annual Report 2024	Consolidated Statement of Profit or Loss	123
	Consolidated Statement of Comprehensive Income	123
	Consolidated Statement of Financial Position	124
	Consolidated Statement of Cash Flows	125
	Consolidated Statement of Changes in Equity	126
	Notes to the Consolidated Financial Statements	127-165
	Independent Auditor's report	116-122
<i>For the year ended 31 December 2023</i>		
Annual Report 2023	Consolidated Statement of Profit or Loss	116
	Consolidated Statement of Comprehensive Income	116
	Consolidated Statement of Financial Position	117
	Consolidated Statement of Cash Flows	118
	Consolidated Statement of Changes in Equity	119
	Notes to the Consolidated Financial Statements	120-154
	Independent Auditor's report	110-115
<i>For the year ended 31 December 2022</i>		
Annual Report 2022	Consolidated Statement of Profit or Loss	97
	Consolidated Statement of Comprehensive Income	97
	Consolidated Statement of Financial Position	98
	Consolidated Statement of Cash Flows	99
	Consolidated Statement of Changes in Equity	100
	Notes to the Consolidated Financial Statements	101-130
	Independent Auditor's report	92-96

PART IX

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Accumulation Period	has the meaning given to that term in paragraph 5.2.2.5 of Part VII – “ <i>Additional Information</i> ” of this document
Admission	the effective admission of the Ordinary Shares to listing on the equity shares (Commercial Companies) category of the Official List and trading on the London Stock Exchange's Main Market for listed securities
Annual General Meeting	the annual general meeting of the Company
Annual Report 2022	the annual report of the Group for the financial year ended 31 December 2022
Annual Report 2023	the annual report of the Group for the financial year ended 31 December 2023
Annual Report 2024	the annual report of the Group for the financial year ended 31 December 2024
Articles of Association or Articles	the articles of association of the Company in force from time to time
Atlantic	Atlantic Telecommunications Limited
Audit & Risk Committee	the audit & risk committee of the Company
Board	the board of directors of the Company from time to time
BrightCloud	BrightCloud Group Ltd, a company incorporated in England and Wales with its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF
Business Day	a day on which commercial banks and foreign exchange markets are open for business in London
Buyback Programme	the Company's share buyback programme, launched on 25 March 2025, the further details of which are set out in paragraph 2 of Part I – “ <i>Information on the Company</i> ” of this document
CA	the Communications Act 2003
CAGR	Compound Annual Growth Rate
certificated or in certificated form	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
Channel Partner	means a third-party organisation that works alongside the Group to market and re-sell the Group's products and services under its own brand, mainly to SME customers, and as part of its own end customer solution
City Code	the UK City Code on Takeovers and Mergers

Companies Act	the Companies Act 2006, as amended
Company or Gamma	Gamma Communications plc, a public limited company incorporated in England and Wales company with registered number 08943488
Coolwave	Coolwave Communications Limited, a company incorporated in Ireland with its registered office at 6th Floor, 2 Grand Canal Square, Dublin, Ireland
CREST or CREST System	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
Directors or Board or Board of Directors	the Directors as set out on page 27 and Director is to be construed accordingly
Disclosure Guidance and Transparency Rules or DTRs	the disclosure guidance published by the Financial Conduct Authority and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
Dividend Shares	has the meaning given to that term in paragraph 5.2.2.1 of Part VII – “ <i>Additional Information</i> ” of this document
DORA	means the Digital Operational Resilience Act introduced by the European Union to strengthen the digital resilience of financial entities
DSBP	means the discretionary executive share plan known as Gamma Communications plc Deferred Bonus Plan, as amended from time to time and details of which are set out in paragraph 5.2.3 of Part VII – “ <i>Additional Information</i> ” of this document
DSBP Awards	has the meaning given in paragraph 5.2.3 of Part VII – “ <i>Additional Information</i> ” of this document
EnableX	EnableX Group Limited
EU	the European Union
Executive Directors	Andrew Belshaw and William (Bill) Castell
Existing Ordinary Share Capital or Existing Ordinary Shares	the 95,046,389 Ordinary Shares in issue as at the Latest Practicable Date
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List
FRC	Financial Reporting Council in the United Kingdom
Free Shares	has the meaning given to that term in paragraph 5.2.2.1 of Part VII – “ <i>Additional Information</i> ” of this document
FSMA	the Financial Services and Markets Act 2000, as amended

Gamma Germany	Gamma Communications Germany GmbH, a company incorporated in Germany with its registered office at Ziegeleistraße 2, 95145, Oberkotzau, Germany
Gamma UK	Gamma Telecom Holdings Limited, a company incorporated in England and Wales with its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF
GCs	the General Conditions set out by Ofcom in its General Conditions of Entitlement
GDPR	the General Data Protection Regulation (EU) 2016/679
Group	the Company and its subsidiary entities as detailed in paragraph 3 of Part VII – “ <i>Additional Information</i> ” of this document
HMRC	HM Revenue & Customs
HNWIs	High-net-worth-individuals
Holdings	Gamma Group Holdings Limited, a company incorporated in England and Wales with its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
IFRS UK	IFRS as adopted by the UK
IPECS Co	IPECS Co., Ltd (formerly Ericsson-LG Enterprise)
ISIN	the International Securities Identification Number
ITEPA	means the UK Income Tax (Earnings and Pensions) Act 2003
Latest Practicable Date	24 April 2025
London Stock Exchange	London Stock Exchange PLC
LTIP	means the discretionary executive share plan known as Gamma Communications plc Long Term Incentive Plan 2023, as amended from time to time and details of which are set out in paragraph 5.2.4 of Part VII – “ <i>Additional Information</i> ” of this document
LTIP Awards	has the meaning given in paragraph 5.2.4 of Part VII – “ <i>Additional Information</i> ” of this document
Main Market	the regulated market of London Stock Exchange for listed securities
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any implementing legislation as it forms part of retained EU law as defined in the EUWA (as amended from time to time)
Matching Shares	has the meaning given to that term in paragraph 5.2.2.1 of Part VII – “ <i>Additional Information</i> ” of this document
NIS2	the Network and Information Security Directive
NISR	the Network and Information Security Regulations

Non-Executive Directors	Martin Hellawell, Rachel Addison, Charlotta Ginman, Xavier Robert and Shaun Gregory
Official List	the Official List maintained by the FCA
Ordinary Shares	ordinary shares of £0.0025 each in the capital of the Company
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
Partnership Shares	has the meaning given to that term in paragraph 5.2.2.1 of Part VII – “ <i>Additional Information</i> ” of this document
PDMR	person discharging managerial responsibility
PECR	the Privacy and Electronic Communications (EC Directive) Regulations 2003
Peel Hunt	Peel Hunt LLP, incorporated and registered in England and Wales with company number OC357088
person	an individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, government, or any agency or subdivision thereof or any other entity
Placetel	Gamma Placetel GmbH, a company incorporated in Germany with its registered office at Lothringer Straße 56, Cologne, 50677, Germany
Prospectus or this document	this prospectus approved by the FCA and published on 25 April 2025 as a prospectus prepared in accordance with the Prospectus Regulation Rules
Prospectus Regulation	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. EU2017/1129)
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA
QCA	the Quoted Companies Alliance
QCA Code	the QCA Corporate Governance Code published by the QCA in 2023, as amended from time to time
Registrar	MUFG Corporate Markets, a company incorporated in England and Wales with its registered office at Central Square, 29 Wellington Street, Leeds, LS1 4DL
Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies

Reverse Takeover	a transaction defined as a reverse takeover in UK Listing Rule 7.1.4R
Satisnet	Satisnet Limited, a company incorporated in England and Wales with its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF
SAYE Plan	means the all-employee share plan known as the Gamma Communications plc Savings Related Share Option Scheme 2016, as amended from time to time and details of which are set out in paragraph 5.2.1 of Part VII – “ <i>Additional Information</i> ” of this document
SEC	the US Securities and Exchange Commission
Securities Act	the United States Securities Act of 1933, as amended
Senior Managers	the members of senior management of the Group whose names appear in paragraph 2 of Part II – “ <i>Directors, Senior Management And Corporate Governance</i> ” of this Prospectus
Shareholders or shareholders	the holders of Ordinary Shares
Share Plans	means the SAYE Plan, the SIP Plan, the DSBP, the LTIP and any other share plans that the Company may establish from time to time
SIP Plan	means the all-employee share plan known as the Gamma Communications plc Share Incentive Plan, as amended from time to time and details of which are set out in paragraph 5.2.2 of Part VII – “ <i>Additional Information</i> ” of this document
STARFACE	SF Technologies Holding GmbH, a company incorporated in Germany registered with the commercial register of the local court of Munich under no. HRB 246826
STARFACE Group	STARFACE and its subsidiary undertakings
Subsidiary	has the meaning given to it by section 1159 Companies Act
Takeover Panel	the Panel on Takeovers and Mergers
Telia	Telia International Carrier UK Limited
The City of London Corporation	the governing body of the City of London
TSA	the Telecommunications (Security) Act 2021
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK GDPR	Regulation (EU) 2016/679 as it forms part of the law of England, Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as amended)
UK Listing Rules	the Listing Rules promulgated by the FCA under Part VI of the FSMA

UK Product Governance Requirements	the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
UK Prospectus Regulation	the UK version of the Prospectus Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA
United States, US or USA	the United States of America, its territories and possessions
Varidion	Varidion Limited

PART X

GLOSSARY

The following definitions apply throughout this document unless the context requires otherwise:

Amazon Web Services (AWS)	A cloud computing platform offering a wide range of on-demand services
ARPU	Average revenue per user
CA	Communications Act 2003 (as amended)
Cloud PBX	A virtual PBX system rooted on the internet, which automatically answers all calls and routes them to the right department or user extension
Communications Platform as a Service (CPaaS)	A cloud-based platform that provides businesses with programmable interfaces for integrating real-time communication features like SMS, voice calls, video chat, and more, into their own applications
Customer Experience (CX)	Products that allow businesses to manage and optimise customer interactions to enhance satisfaction and loyalty across all touchpoints, including contact centres
ECC	UK Electronic Communications Code
Gbit/s	Gigabit per second
GCs	General Conditions set out by Ofcom in its General Conditions of Entitlement
Integrated Services Digital Network (ISDN)	Technology that transmits voice, data, and video over digital lines, providing faster and more reliable connections than analogue systems
Interactive Voice Response (IVR)	An automated telephony system that allows users to interact with a computer through voice or keypad inputs to access information or services
Internet of Things (IoT)	A network of physical devices, appliances, and other physical objects that are embedded with sensors, software and network connectivity, allowing them to collect and share data over the internet or other communications networks
Internet Service Provider (ISP)	A company that offers access to the internet and related services, such as email and web hosting
IP Telephony	Technologies, products and services that use the internet protocol's packet-switched connections to support voice calling, voicemail, video calling, video conferencing, faxing and instant messaging
Managed Security Services Provider (MSSP)	A company that offers outsourced monitoring and management of security systems to protect organisations from cyber threats
Mobile Virtual Network Aggregator (MVNA)	A provider of network access and services from many MVNOs, by aggregating and managing network resources

Mobile Virtual Network Operator (MVNO)	A company that provides mobile services without owning its own wireless infrastructure, by leasing network access from a major carrier
Multiprotocol Label Switching (MPLS)	MPLS is a networking technique that improves speed and efficiency
NaaS	Network as a service
Private Branch Exchange (PBX)	A private telephone network used within a company that connects calls between internal users and allows them to share and utilise external phone lines. Traditionally a PBX would be hardware based and connected to the wider telephony network through a SIP trunk. Increasingly they are provided in the cloud
Public Switched Telephone Network (PSTN)	The global network of interconnected voice-orientated public telephone infrastructure, using physical telephone exchanges and lines to transmit calls
Session Initiation Protocol (SIP trunking)	SIP is a signalling protocol, widely used for voice and video calls over the internet. One SIP trunk allows for one channel of voice. This can be an alternative to ISDN or analogue channels
Small and medium-sized enterprises (SMEs)	Businesses with less than 250 employees
Subscriber Identity/Identification Module (SIM)	The physical card used in mobile devices to store user information, such as phone number and network authentication data, enabling connection to a mobile network. An eSIM (embedded SIM) is a digital SIM embedded directly into a device, allowing for remote activation and management without the need for a physical card
TDM	Time-Division Multiplexing, a method of transmitting multiple signals over a single communication channel by dividing the available bandwidth into time slots, allowing different data streams to share the same transmission path
Unified Communications as a Service (UCaaS)	Software platform that allows communication using multiple different media that runs over the internet
Voice over Internet Protocol (VoIP)	A technology that enables voice communication over the internet, allowing phone calls to be made using data instead of traditional phone lines
WTA	Wireless Telegraphy Act 2006 (as amended)

