

Business-critical communications technology

Gamma Communications plc
Annual Report and Accounts 2025



Gamma keeps businesses connected

We provide the essential business communications products and services that organisations across Western Europe rely on to connect and collaborate with customers and colleagues.

Our broad portfolio includes delivering business phone calls, secure internet connectivity, and communications solutions for online meetings and messaging. These are plugged into the Gamma telecoms network, and made simple to deploy and manage through a single online portal.

Focused solely on business communications, we combine our proprietary technology with leading global platforms and a unique service wrap to deliver reliable, high-quality solutions. We work with Channel Partners to support small and medium-sized businesses, and deal directly with larger organisations and public sector customers.



Visit our website for more information
gammagroup.co

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2025 Highlights

Revenue Grew from £579.4m to £645.8m	£645.8m +11%	Profit before tax ("PBT") Fell from £95.6m to £87.7m following £10.6m of exceptional items.	£87.7m -8%
Gross Profit Grew from £300.3m to £348.2m	£348.2m +16%	Earnings Per Share ("EPS") (fully diluted) Fell from 72.0p to 69.3p	69.3p -4%
Recurring revenue¹ Flat at 89%	89%	Adjusted EPS (fully diluted)¹ Grew from 85.1p to 94.5p	94.5p +11%
Adjusted EBITDA¹ Grew from £125.5m to £141.7m	£141.7m +13%	Adjusted cash generated by operations¹ Grew from £120.4m to £131.8m	£131.8m +9%
Adjusted PBT¹ Grew from £111.9m to £119.4m	£119.4m +7%	Adjusted cash conversion¹ Fell from 96% to 93%	93%
Return on Capital Employed ("ROCE")¹ Grew from 27.4% to 27.8%	27.8% +0.4%	Net (debt)/cash¹ Decreased from £153.7m to (£9.3m)	(£9.3m)

Key highlights

Significant growth across key financial performance metrics

- Group results underpinned by a strong performance from our recent German acquisitions, and delivered despite the challenging UK macroeconomic backdrop.
- Recurring revenue² remains high at 89% (2024: 89%).
- ROCE was healthy at 27.8% (2024 pro forma: 27.4%).
- Adjusted EBITDA increased by 13%; Adjusted EPS (fully diluted) increased by 11%.

Continued balance sheet strength

- Adjusted cash generated by operations increased 9% to £131.8m (2024: £120.4m). Adjusted cash conversion remained strong at 93% (2024: 96%) and with closing Net debt at 31 December 2025 of £9.3m (2024: Net Cash £153.7m). This was after total outflows of £216.2m for the acquisition of Starface in February 2025 for £152.2m, returns to shareholders through the share buyback of £45.1m in H1 2025 and the payment of £18.9m of dividends in the year.

- In January 2026, we announced an intention to launch further share buybacks during FY 2026 and FY 2027. When combined with the Board's intention to pay a dividend per share fixed for FY 2026 and FY 2027 at FY 2025 levels, this would represent an aggregate return of up to c.£125m of cash to shareholders in total over the two-year period.

Substantial progress delivering strategic priorities

- Integration of Starface acquisition progressing well.
- 2025 restructuring completed, saving £7m p.a. of ongoing UK operating costs from FY 2026 with an associated restructuring cost of £3.3m treated as an exceptional item in FY 2025.
- Successful launch of Cisco's "Webex for Gamma" in the UK SME market in Q4 2025 – supported by our Cisco top-tier Preferred Partner status. "Webex for Gamma" seats have grown to c.20k from a standing start in the UK.
- Move to the Main Market of the London Stock Exchange completed in May 2025, with inclusion in the FTSE 250 index from June 2025.

¹ See section "Alternative Performance Measures".

² Recurring revenue being revenue which is recognised "over time" as per note 4.

Delivering the critical communications solutions that companies of all sizes rely on

What we do

We enable businesses to communicate internally and externally. Our broad and expanding portfolio includes cloud communications (telephony, messaging, video, AI-driven customer experience), calling and network connectivity (including security) – giving organisations of any size access to end-to-end solutions from a single provider. We combine our proprietary technology with leading third-party platforms. These are plugged into the Gamma telecoms network and made simple to deploy and manage through our online portal, and supported by our high-quality service.

Our extensive Channel Partner network connects major global technology vendors with hundreds of thousands of small and medium-sized enterprises (“SMEs”), complemented by our direct relationships with a growing base of large corporate and public sector organisations. Our smallest end user may be a business with one employee and our largest enterprise customer has over 100,000 employees.

Gamma’s core solutions fall into three categories:



Calling

Our international telecoms network enables businesses to make and receive external phone calls, including the ability to voice-enable third-party platforms such as Microsoft Teams, Google, Amazon and Zoom. For businesses with contact centres overseas, Gamma operates as a service provider, supplying phone numbers in c.27 countries to support reliable, compliant global calling.



Cloud Communications

We provide a range of cloud communication solutions that bring phone calls, video, messaging and customer contact tools together in one easy-to-use platform, accessible from anywhere. Whether through our own solutions or trusted partners, such as Cisco, Ericsson-LG and Amazon, we help organisations of any size stay connected and collaborate more effectively.



Connectivity

Modern voice and cloud services depend on strong, secure data connections. Through partnerships with major network operators, we deliver the broadband, ethernet and mobile access that businesses rely on, all supported by Gamma’s high-quality service.

Our vision and core values

How we do business is as important as what we do, and Gamma’s ethos is as important as the capability we provide.

We have a clear vision to create a better-connected world where we can work smarter for the benefit of business, people and the planet. This vision is underpinned by our core values:



We’re there, and we care



We love to grow



We step up and own it



We do the right thing



How and where we operate

Gamma has sites across Western Europe, mainly in the UK and Germany, and delivers its portfolio of solutions through a mix of routes to market.

In mainland Europe, Gamma has its largest presence in Germany, delivering services to SMEs through both partners and its own self-service digital platform, and is recognised as one of the country's leading cloud communications providers.

Gamma Business serves UK SMEs via an extensive network of over 1,500 Channel Partners. Its Service Provider business provides international calling capabilities for global communications platform and service providers.

For larger corporate and public sector organisations, Gamma Enterprise engages directly to design and support complex, tailored, integrated communications solutions.

Our commercial model is based on multi-year subscription contracts and we have strong recurring revenue with stable margins and high levels of cash generation.

Proportion of Gross Profit

Gamma Business

55%

UK SME 42%
Service Provider 13%

Gamma Enterprise

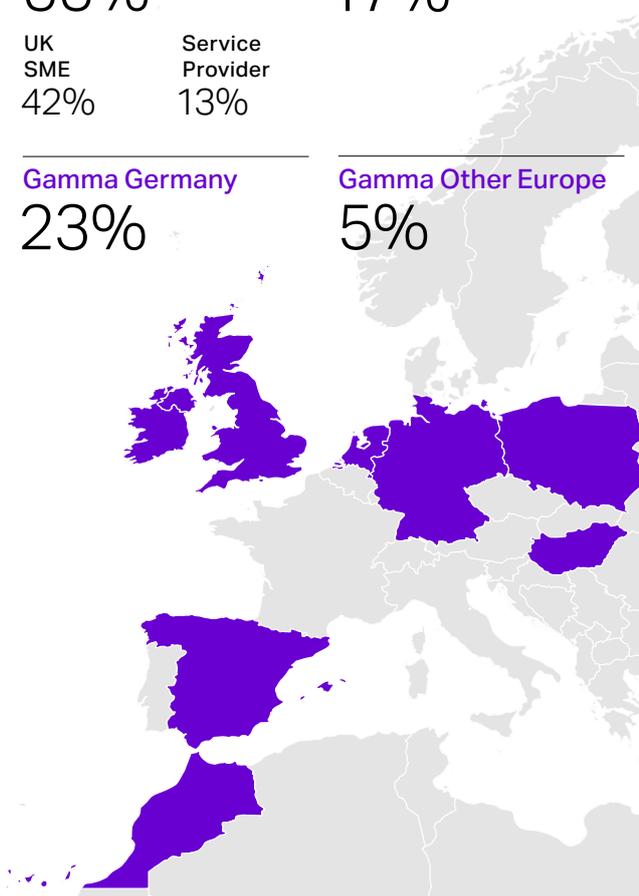
17%

Gamma Germany

23%

Gamma Other Europe

5%



Who we support



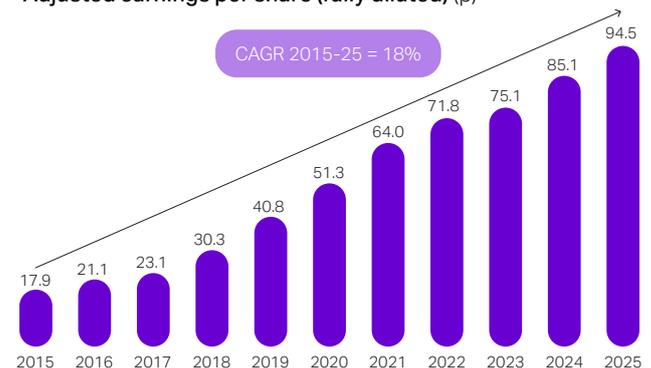
Our consistent growth

In the past ten years Gamma has grown its revenue from £191.8m to £645.8m, a CAGR of 13%; at the same time Adjusted EBITDA has grown from £28.3m to £141.9m (a CAGR of 17%), through a combination of organic and acquired growth. Adjusted EPS has grown from 17.9p to 94.5p (a CAGR of 18%).

Adjusted EBITDA (£m)



Adjusted earnings per share (fully diluted) (p)



Martin Hellowell
Chair



Effective strategic delivery

I am pleased to provide my Chair's report for the year ending 31 December 2025. During the year, we expanded our scale in Germany through the Starface acquisition, a key step in our Group's strategic plan.

This progress was supported by further broadening of our product portfolio, a continued focus on service quality, and initiatives to streamline the organisation and reinforce the long-term resilience of the business. During the year, we delivered significant cash returns to our shareholders and intend to maintain this approach, balancing investment in future growth with enhancing shareholder value. The Company transitioned from AIM to the Main Market in the first half of the year.

Financial performance

I shall touch briefly on our financial performance. The completion of the Starface acquisition in February 2025 drove our German business to a new level, growing gross profit in Germany by nearly 200%, supported by the contribution from Placetel, acquired in September 2024. We now have significant scale outside of the UK and in Europe's largest communications market. We are very excited about the opportunities ahead in this fast-growing market. This offset the difficult UK macroeconomic environment which was further challenged by headwinds as we transition away from the copper network to full-fibre connectivity. Cloud volumes increased but gross profit declined in our UK SME business.

Our Service Provider business continues to expand globally, providing calling capabilities for large multinational platforms, while our Enterprise business entered 2026 with positive momentum following several notable wins in 2025, and despite ongoing competitive pricing pressure. Group Adjusted EBITDA increased by 13% and adjusted PBT rose by 7%. Recurring revenues remained high at 89% and Group gross margin increased to 54%. Further detail on our financial performance is provided later in the report.

Products and markets

Demand for business communication solutions across Europe remains strong, as we support the ongoing migration from on-premise to cloud communications. We continue to invest in new product development driven by customer needs and AI is being embedded across key products. We are proud of our focus on service quality – Gamma is easy to do business with, helping customers to deploy and manage our services efficiently. We see this as a key differentiator of why channel partners and enterprises choose to work with us.

Cisco's "Webex for Gamma", a cloud communications platform sold through the channel to our SME customers, has been our most successful product launch in the UK to date. Across the Group, our suite of products is extensive, enabling us to further deepen our relationships with both channel partners and larger enterprise customers. In the UK, the planned switch-off of the old copper phone network in January 2027 ("PSTN") is driving customer migrations to full-fibre connectivity. Pricing continues to be a focus, as the transition from higher-margin legacy products to lower-margin fibre replacements, along with competitive connectivity pricing, impacts margins.

“
2025 was an important year strategically: we completed the Starface acquisition, consolidated our technology platforms and delivered significant cash to our shareholders.”

Capital allocation, financing and dividend

The Board regularly reviews the Group's capital allocation framework given the recurring cash the Company generates, deploying this cash in the best way for our shareholders. We took on debt for the first time in January 2025 through a £130m multicurrency Revolving Credit Facility, which we partially drew down to fund the Starface acquisition.

We completed a share buyback in the first half of 2025, returning £45.1m to shareholders, and announced a further buyback to be completed in 2026 and an intention to complete an additional buyback in 2027. These two follow-on programmes are expected to return up to £85m to shareholders over the next two years.

Alongside this, the Board decided to pay a dividend fixed at 2025 levels over the next two years, providing a level of income certainty to shareholders. As in previous years, one third of the dividend will be paid as an interim dividend with the final two thirds as a final dividend once the results for the full year are known. The first dividend under this revised structure will be the interim dividend declared with the 2026 interim results in September 2026.

Board composition

While there were no changes to your Board throughout 2025, several important changes will take place in early 2026.

Firstly, Bill Castell will leave the Board on 31 March 2026 following nearly four years as Chief Financial Officer (“CFO”). Bill has been instrumental in developing the Group, and in particular the finance function, and I want to thank him on behalf of the Board for his commitment and dedication.

We were delighted to announce the appointment of Damien Maltarp as our new CFO on 20 March 2026. Damien brings significant telecoms and capital markets expertise to Gamma, underpinned by more than 15 years' senior leadership experience across a broad range of financial disciplines. He will join Gamma and the Board later in 2026.

We were pleased to announce the appointment of Chris Jagusz as an Independent Non-Executive Director, who joined the Board on 9 February 2026. Chris has a breadth of knowledge and experience spanning the telecoms and technology sectors and is a valuable addition to the Board.

We have assessed the composition of the main Board Committees and the changes are set out in the Nomination Committee report. I remain as Workforce Engagement Director and have provided more detail on the activities I undertook in 2025 in this role in the Governance report.



Move to the Main Market and corporate governance

I wrote last year about our planned move from AIM to the Main Market, and I am pleased that we completed the admission process on 2 May 2025, then joined the FTSE 250 Index in June 2025. The move has given us new and deeper access to capital along with an increased global profile, and has further driven our need to articulate the business clearly to this wider group of new investors. The move has required us to report against the UK Corporate Governance Code, and I am pleased that we are able to report full compliance with the Code. Further detail can be found in the Governance report.



As a Main Market company, we are conscious of the requirement to disclose further details on our gender and ethnicity data for the Board and senior management, which is set out on page 83. The Nomination Committee discusses Board succession planning at each meeting and takes into account gender and ethnicity perspectives. Following the AGM, we will have a gender balance of 75% male, 25% female and unfortunately no ethnically diverse Directors on the Board. We have stated before our clear intention to address these shortfalls and our position has not changed. We have discussed whether to increase the size of the Board to meet these targets and agreed this was not appropriate for Gamma at this time.

Board evaluation

As part of our three-year rolling evaluation programme, the Board completed its second externally facilitated evaluation at the end of 2025. I have set out detail on the process followed and outcomes in the Nomination Committee report. It was a thorough and robust process, which challenged the Board's thinking in several areas. Your Board continues to perform well and comprises Directors with a balance of skills and experience.

The level of work did not ease for the Board in 2025, with the move to the Main Market, consideration of a further share buyback, M&A projects and a significant amount of activity for each of the Committees in preparation for reporting against the Code. The pace of change continues unabated and the Non-Executive Directors, alongside the management team, delivered multiple governance projects successfully.

Employees

As the Group continues to grow, the Board remains mindful of the impact this can have on our underlying culture. We were pleased to hear from management, and to experience first-hand, the strong sense of belonging and pride that our employees have in working for Gamma. I continued my programme of events to meet a wide variety of employees across the Group and more detail is in the Governance report.

We continue to believe that the Gamma culture – one of belonging, a good place to work and with development potential for all – is a differentiator which allows us to attract the talented individuals needed to drive the business forward. At the same time, as businesses expand, tough decisions are sometimes required. The Board supported management in implementing a restructuring programme during the year, focused on ensuring that the Group's operating model remains efficient and effective.

The Board and I would like to express our thanks to all our staff for their dedication, hard work and enthusiasm.

Shareholders

I recognise that Gamma's share price performance has been very disappointing and the share price decline has been a sobering experience for the Board throughout the year and continuing to date. Both the executives and I have spent significant time with shareholders over the course of the year and we have appreciated your feedback, input and ongoing support. We welcome the dialogue and I will always make myself available for shareholders given the valuable insight this provides for me and the rest of the Board.

Looking ahead

On behalf of the Board, I would also like to thank all our partners, customers, suppliers and shareholders for their ongoing support, as we face into varying opportunities and challenges in our different markets. We remain encouraged by the mid-term prospects of our sector and the strong position Gamma has established in its core markets.

Martin Hellawell

Chair

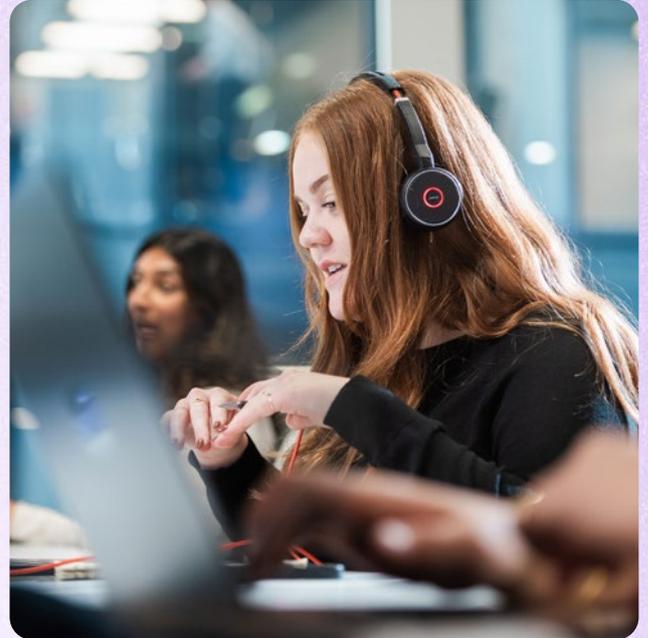
23 March 2026



INVESTMENT CASE

Why Gamma?

Gamma is a leading European provider of business-critical communications technology, operating in markets with long-term structural growth trends. Our robust business model – supported by high recurring revenue, strong cash generation and available liquidity – coupled with increased scale in Germany and an expanded product portfolio, position Gamma well for years to come.

**1 Leading position in a large and growing market**

Gamma is uniquely placed to benefit from the ongoing transition from traditional on-premise technology to cloud communications, as well as from the increasing demand for integrated communications and IT solutions.

Our extensive Channel Partner network connects major technology vendors with hundreds of thousands of SMEs, complemented by our direct relationships with a growing base of multinational enterprises and public sector customers. Gamma's strong financial position and strategic technology partnerships enable us to respond quickly to evolving market requirements.

[Read more](#)
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2 Financial strength and resilience

Around 90% of Gamma's revenue is recurring, providing predictable earnings and strong cash generation. This supports ongoing investment in future growth and enhanced shareholder returns. As the Group scales, integration, operational efficiency and technology innovation are expected to enhance margins further.

[Read more](#)
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3 Expanding Group product portfolio

Combining proprietary products with leading platforms from global technology vendors, Gamma provides businesses of all sizes with enterprise-grade solutions. Our broad and expanding portfolio – including cloud communications (telephony messaging, video, collaboration, AI-driven customer experience), calling and network connectivity (including security) – enables customers of any size to deploy end-to-end communications and IT solutions via a single provider. This, along with tools such as Gamma's portal, simplifies and reduces the cost of adoption, strengthens loyalty and enables us to capture a greater share of customer spend.

[Read more](#)
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4 Carrier capability

Gamma enables business to make and receive external telephone calls through our own telecoms network rather than relying on third parties. Many competitors depend on Gamma's network for their own services. Network ownership provides our customers with a regulated, secure and reliable service that prioritises their business communications, delivers cost predictability and allows for flexible contract terms.

[Read more](#)
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Market trends

The global business communications market is expected to continue to grow as organisations adopt cloud-based services, upgrade connectivity, and invest in technologies such as AI, automation, cybersecurity and customer experience.

While macroeconomic conditions in Europe remain subdued, particularly for UK SMEs, overall customer spending was expected to improve through 2026 as inflation eases and budget-related uncertainty reduces.^{1,2} Although ongoing geopolitical tensions may delay the pace of economic recovery, business communications solutions are essential for all organisations, driven by digital transformation and efficiencies.

Our portfolio supports businesses as they modernise their communications infrastructure – from cloud communications for SMEs to secure, complex networking solutions for larger enterprises – providing reliable, flexible platforms for today's digital environment.



DRIVER 1

Ongoing migration to cloud communications – a primary driver of Gamma's growth

Cloud-based communication platforms bring business calling, messaging, video and collaboration together in a single, cloud-hosted service. For customers, this reduces complexity, improves resilience and enables flexible working, while avoiding the upfront cost and ongoing maintenance of on-site hardware. These platforms are increasingly enhanced by AI.

In the UK, cloud adoption is well advanced and the number of cloud communication users is forecast to grow c.7% CAGR from 2025 to 2028.³

Germany, Europe's largest business communications market, is at an earlier stage of adoption. This creates a substantial growth opportunity, with cloud users' CAGR forecast to increase c.16% from 2025 to 2028.⁴

How Gamma is positioned

Gamma provides cloud communications solutions to businesses of all sizes, combining its own platforms with leading third-party providers. Gamma can also enable voice calling of other widely used collaboration tools, such as Microsoft Teams, Google, Amazon and Zoom, delivered over our secure business telecoms network. Gamma is recognised as one of the leading global providers of Microsoft Teams voice enablement.

Gamma has over 10 years' experience supporting customers as they migrate from traditional, on-site phone systems to cloud-based services. Many on-site customers use a technology called Session Initiated Protocol ("SIP") to allow their on-premise equipment to make and receive calls over the internet.

Germany

Germany's lower cloud adoption and strong growth outlook underpin a significant long-term opportunity and we are investing to scale further as the market grows.

Recent acquisitions have strengthened Gamma's position:

Placetel (acquired September 2024) is a leader in selling cloud communications to SMEs directly online. Increased marketing investment is driving strong cloud seat growth. Online-direct is seen as a growing route to market, with expansion planned across Europe from 2026.

Starface (acquired February 2025) adds a German-engineered platform for SMEs, with both cloud and hardware solutions and a large installed base that can transition to cloud over time. German customers often favour locally designed solutions, benefiting Gamma relative to hyperscale providers.

Together, these acquisitions have expanded Gamma's reach, increased brand recognition and support the shift from legacy hardware to higher-value, long-term cloud subscriptions with recurring revenue.

1 ICAEW – UK Business Confidence Monitor.

2 Ifo Institute – Business Climate Index for Germany.

3 Cavell – Cloud Communications Market Report UK Q2 2025.

4 Cavell – Cloud Communications Market Report Germany Q2 2025.

5 Cavell – CCaaS Market Evolution Q2 2025.

6 Ofcom Connected Nations UK Report 2025.

7 Analysys Mason Operator Business Services UK forecast: 2025 – 2030.

UK

Gamma is one of the UK market leaders in this space and is leveraging this strength to support customers as they consider transforming their communications infrastructure. Migrating to full cloud platforms enables simpler management and greater functionality for customers, and Gamma's expertise in complex migrations provides a competitive advantage.

In October 2025, Gamma launched Webex for Gamma, a fully AI-integrated cloud communications platform combining Cisco's Webex architecture and Gamma's secure network and voice expertise. Webex for Gamma complements Gamma's existing Horizon platform, expanding customer and partner choice, and creating additional opportunities for differentiation and value creation.

As the UK cloud market matures, migrations are becoming more complex. Gamma continues to compete effectively in this phase of demand through its broad portfolio, continued investment in partner-facing tools and enhanced sales-enablement programmes. Over time, UK growth is expected to become increasingly displacement-led, as customers switch providers rather than enter the market for the first time, an environment where Gamma's breadth and flexibility provide a competitive advantage. However, competitive pricing is reducing industry-wide average margin per user ("AMPU"), meaning growth in cloud user numbers results in broadly stable gross profit. In order to increase AMPU, Gamma is expanding its portfolio of value-added services for SME customers, including AI-enabled features, analytics, call recording and integration with customer relationship management ("CRM") systems. For larger organisations, Gamma provides end-to-end solutions and managed services, enabling deeper customer relationships and higher-value, recurring revenue.

Global

The Coolwave acquisition in 2024 extended Gamma's international footprint, supporting voice and messaging services for service providers and hyperscalers, and creating further partner-led growth opportunities, particularly in APAC from 2026.

DRIVER 2

Customer Experience ("CX") is an increasing focus for businesses

Part of the transition to cloud communications is driven by increasing consumer expectations of the services they receive from businesses. In response, businesses are increasingly prioritising CX, recognising its impact on customer loyalty, revenue and operational efficiency. This applies to businesses of all sizes.

In large enterprises, this is driving strong demand for cloud-based contact centre ("CCaaS") platforms, which bring together the different channels customers use to contact organisations (voice, email, webchat etc.) within a single, flexible solution. These platforms enable organisations to respond faster to customer needs, scale more effectively and harness AI-driven automation and personalisation to deliver higher-quality service.

In smaller businesses, the core cloud communications platform is increasingly being extended to bring that same diverse mix of communications channels. This provides an opportunity for Gamma to drive revenue and retention as we bring the cloud communications platforms of the hyperscalers into this market.

In the UK, c.50% of customer service agents already use cloud-based contact centre systems. Although significantly smaller than the cloud-based communications market, the number of UK CCaaS users is forecast to grow c.9% CAGR from 2025 to 2028.⁵ In Germany, adoption is earlier-stage but growing rapidly, with users expected to grow c.16% CAGR over the same period.⁵

How Gamma is positioned

While CX currently represents a small proportion of our portfolio, Gamma serves the full range of CX needs. Webex for Gamma provides a contact centre product for SMEs with an increasing range of communications, while SmartAgent supports larger enterprises with more complex, multi-channel requirements. The acquisition of BrightCloud in 2024 strengthened Gamma's enterprise CCaaS proposition, enhancing our ability to deliver higher-value solutions and recurring revenue across customer segments. CCaaS and business process outsourcing also present opportunities within Gamma's Service Provider business, particularly as the Group expands further into APAC.





DRIVER 3

The transition from copper to full-fibre connectivity is a structural trend

High capacity, reliable internet access is now essential for modern business. As more applications and services move to the cloud, and hybrid working and AI-adoption increases data usage, demand for full fibre connectivity (“FTTP”) continues to rise. Full fibre replaces traditional copper lines with fibre optic infrastructure, delivering faster speeds, lower latency and improved reliability – all critical for cloud services, video collaboration and the growing use of AI.

FTTP is now available to 78% of UK premises.⁶ Where FTTP has not yet reached a location, a transitional technology SoGEA (Single Order Generic Ethernet Access) enables businesses to operate without a traditional phone line. FTTP adoption continues to accelerate: the UK is expected to grow c.19% CAGR from 2025 to 2028.⁷

In addition, in the UK, businesses have traditionally relied on voice and connectivity services delivered over the UK’s old analogue phone network (“PSTN” – Public Switched Telephone Network). These older products face speed and reliability limitations, and will be withdrawn when the PSTN is switched off in January 2027 and the UK transitions to digital, IP-based services.

In Germany, while the move from the analogue to the digital phone network happened some time ago, connectivity remains largely on copper lines. Full fibre coverage remains relatively limited and fragmented, but is expected to expand, supported by government initiatives and operator investment.

How Gamma is positioned

In early 2026, Gamma launched the FibreXchange in the UK, an FTTP aggregation platform which allows Channel Partners to compare pricing, coverage and features across fibre suppliers, making it easy for our partners to select the right solution for their customers. The platform is easily extendable to additional suppliers and should provide Gamma with an advantage where FTTP supply is fragmented by region or provider.

UK

As the UK connectivity market transitions away from legacy copper phone lines, the industry is experiencing a period of margin pressure as higher-margin legacy products are replaced with fibre-based ones, a trend that will continue through to completion of the PSTN switch-off. Alongside this, while growth of alternative fibre networks (“altnets”) provides options to customers, they are also driving industry-wide pricing competition, as they seek to build the scale needed to recoup their investment. Pricing is expected to stabilise over time but has impact particularly on renewals for long-term contracts in Gamma Enterprise. Together, these headwinds are generating near-term gross profit pressure in Gamma’s UK connectivity operations.

Gamma is seeking to mitigate these effects by increasing our share in the growing fibre market. This includes managing large-scale migrations for enterprise customers and supporting Channel Partners through structured migration programmes designed to minimise disruption.

In addition, Gamma is extending its FTTP reach through partnerships with the altnets, beginning with CityFibre, expanding the FTTP upgrade opportunity beyond BT Openreach’s footprint, and strengthening Gamma’s role as a market aggregator. Our new FibreXchange platform enables partners to source, manage and deploy FTTP offerings from multiple networks, allowing Gamma to capitalise on the broadened reach of the altnets. The PSTN switch-off also presents opportunity. Our PhoneLine+ product is a low cost digital replacement for traditional analogue phone lines, designed for micro-businesses. As customers upgrade connectivity, Gamma has a natural opportunity to add further services from its broader portfolio. Improved bandwidth and reliability also support greater adoption of cloud communications, creating clear pathways for cross-sell and upsell.

As the fibre market expands and copper withdrawal is completed, these combined activities are expected to provide stabilisation and medium-term improvement in connectivity gross profit.

Germany

FTTP availability in Germany remains lower and supplier coverage is complex and fragmented across incumbent operators, regional utilities and private investors. However, strong government commitment and substantial operator investment are expected to significantly expand fibre coverage. While connectivity is currently a small part of our German business we are exploring ways to maximise this opportunity through partnerships with major local providers or via acquisitions.

DRIVER 4

International expansion of hyperscaler platform communications

As large technology platforms, such as Microsoft Teams, Amazon and Zoom, continue to grow internationally, they require communications partners capable of delivering consistent, compliant voice and messaging services across multiple countries. Only a small number of providers have the scale, regulatory expertise and operational capability to support this effectively. Through its Service Provider business, Gamma is well positioned to meet this demand, providing voice-enabled, compliant services and multi-country solutions for its international platform partners.

In addition to supporting global platform providers, Gamma’s capabilities also address the needs of multinational enterprises seeking to simplify their communications estate, consolidate suppliers and ensure consistent service quality across geographic regions. Gamma’s ability to deliver compliant, scalable solutions across multiple countries positions it as an attractive partner for enterprises looking to streamline their global communications footprint.





DRIVER 5

Cyber security is a critical requirement for businesses

The increasing use of cloud-based services and the growth of data stored in the cloud, have elevated the risk of cyber threat disruption for all businesses. Cyber threats are becoming more frequent and sophisticated, increasingly driven by AI. In response, organisations of all sizes are investing in cyber security to protect operations, ensure resilience, meet regulatory requirements and support secure hybrid working. The UK cyber security market is forecast to grow c.8% CAGR from 2025 to 2028.⁷ Germany is a larger market, also expected to grow c.6% CAGR over the same period.⁷

How Gamma is positioned

Although security currently represents a small proportion of our portfolio, Gamma is well-placed to support customers and partners as demand increases.

For larger organisations, we deliver secure infrastructure, managed networks and Security Operations Centre (“SOC”)–led protection. Our capability was strengthened through the acquisition of Satisnet in 2023, with successful cross-sell into the existing customer base and further growth opportunities.

We provide simple, managed security solutions for small businesses through our indirect channels, addressing customers with limited in-house security expertise.

DRIVER 6

Adoption of Internet of Things (“IoT”) continues to expand

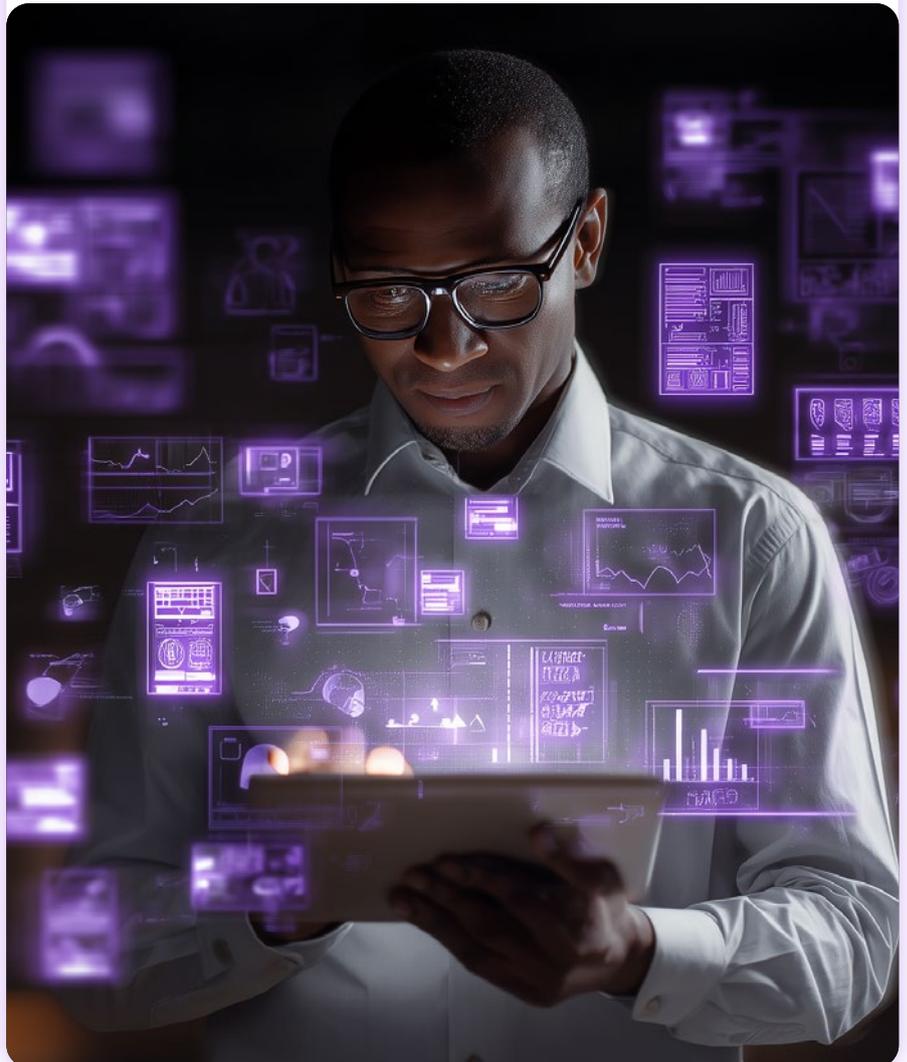
IoT connects physical devices, such as sensors, vehicles and equipment, to the internet so they can collect and share data in real time. This enables organisations to monitor assets, automate processes, reduce risk and costs, enhance customer experience and improve decision-making, particularly in environments where fixed connectivity is impractical. Adoption is accelerating as 5G mobile networks expand and AI improves the analysis of device-generated data.

In the UK, IoT connections are forecast to grow c.10% CAGR from 2025 to 2028.⁷ In Germany, connections are expected to increase c.12% CAGR over the same period.⁷

How Gamma is positioned

A recent entrant to the IoT market, Gamma’s Fusion IoT and embedded SIM (“eSIM”) technology enable customers to manage connectivity across multiple mobile networks via a single platform. It supports a wide range of use cases, from low-power sensors to high-bandwidth 5G applications. Developed by Gamma’s German Epsilon business, Fusion IoT was introduced to the UK through Gamma Enterprise in 2024, then launched to UK SMEs through Gamma Business in 2025.

Gamma’s IoT solutions combine connectivity, devices and management platforms, and are tailored to each customer’s operational requirements. By prioritising customer outcomes rather than technology complexity, Gamma will help organisations to deploy scalable, reliable IoT solutions that improve efficiency and accelerate digital transformation.



Gamma's role in a growing communications market

Gamma plays a critical role in enabling business communications across Western Europe

Secure connectivity and reliable communication tools are essential for modern-day business, and hundreds of thousands of organisations depend on Gamma to deliver them. We work with micro businesses, SMEs and large enterprises, as well as essential services such as local trades and GP surgeries.

Gamma is one of the few providers able to deliver all three critical elements of modern business communications across multiple European markets and to businesses of every size: Calling; Cloud Communications; and Connectivity.

In 2025, Gamma Business scored an above average 5.8 (out of 7) in its Value Enhancement Score survey, up from 5.1 in 2024. This increase indicates that partners increasingly recognise the positive impact Gamma delivers to their business, reflecting continued progress in strengthening the strategic value of our partner relationships.

Our solutions

Calling



Gamma enables business to make and receive external telephone calls through our telecoms network rather than relying on third parties. We provide number hosting, call routing and full compliance with local regulations.

Network ownership provides our customers with a regulated, secure and reliable service that prioritises their business communications, delivers cost predictability and allows for flexible contract terms. Many competitors depend on Gamma's network for their own services.

We are the market leader in UK SIP trunking (internet based telephony) and a major provider of Microsoft Teams Operator Connect voice enablement for businesses, with a reach across c.27 countries. (Operator Connect allows companies to connect Microsoft Teams to the public phone network using a Microsoft-certified telecoms provider, such as Gamma.)

We also enable calling capabilities for global communications platform and service providers, connecting their platform (potentially a cloud-based call centre overseas), carrying their voice traffic and hosting their numbers. This allows platform providers and hyperscalers to extend their own core software without having to become a licensed telecommunications operator or build their own infrastructure everywhere in the world that their software is deployed. Gamma's Calling solutions are compliant with local regulations, providing a full PSTN replacement service in c.27 countries, and two-way voice in c.60 more.

Cloud Communications



Cloud communications means delivering phone calls, video meetings, messaging and customer contact tools over the internet rather than through on-site hardware. It lets businesses work from anywhere and scale easily using cloud-based platforms.

However, to make and receive calls from the traditional phone network – like mobile phones or landlines – these cloud-based platforms still need specialist external phone lines. Providers like Gamma also supply this regulated infrastructure, including number hosting and call routing, so businesses can communicate reliably and securely with the outside world.

Gamma offers a broad suite of cloud-based communication tools, including:

Unified Communications as a Service ("UCaaS"): integrated telephony, video and messaging, accessible from any location.

Products include: Gamma's PhoneLine+, built for micro businesses; Gamma's Horizon and iPECS for SMEs in the UK, and Gamma Starface in Germany, offering a hybrid path for SME customers to move from hardware to the cloud at their own pace. Cisco Collaboration tools, including Webex for Gamma, with advanced AI-enabled customer experience for larger SMEs and enterprises.

Contact Centre as a Service ("CCaaS"): multi-channel applications which manage customer contact across voice, SMS, email and increasingly enhance customer engagement.

Customer Experience ("CX"): Products include: Horizon Contact, our cloud-based customer engagement platform, Amazon Connect and Webex Contact Centre, all of which are cloud-contact centres that let companies run customer service operations (call centres and support centres) without owning physical equipment or managing complex infrastructure.

Connectivity



Through partnerships with major network operators, Gamma also delivers the essential network access required for modern communications, including:

Full-fibre products (fibre broadband and dedicated ethernet services): for business-grade fixed line data access

Gamma Mobile: providing business-focused mobile connectivity, that is simple for businesses to manage and control costs

Fusion Internet of Things ("IoT"): supporting a wide range of connected device applications across Europe, leveraging eSIM and 5G technologies

Gamma Secure: cyber security solutions to help businesses protect their users, data and communications

How we deliver – our unique service

What sets Gamma apart is not only what we offer, but how we deliver it. We make complex solutions easy to deploy and use, as well as providing a market-leading level of support for our partners and end users.

We deliver our solutions through a mix of routes to market.

In mainland Europe, our largest presence is in Germany, where we sell to SMEs through partners as well as directly online. We are recognised as one of the country's leading cloud communications providers.

Gamma Business serves UK SMEs via an extensive network of over 1,500 Channel Partners. Our Service Provider business provides international calling capabilities for global communications platform and service providers.,

For larger corporate and public sector organisations, Gamma Enterprise engages directly to design and support complex, tailored, integrated communications solutions.

The Gamma portal

We support different customer segments in different ways – offering our own products for smaller businesses and partnering with best in class global technology vendors for larger organisations with more complex needs. Gamma provides standardised products and services which we then augment and tailor for partners and end users. These are all accessible via our easy-to-use portal and plugged into the Gamma telecoms network.

This means our partners have a single point of end-to-end ownership across provisioning, billing, service assurance and regulatory compliance, and specialist, customer-focused teams ready to support them. The Gamma portal makes deployment easy, fast and reliable for partners, and allows us to launch new offerings for them quickly.

Managed services

Running a business telecoms estate requires specialist technical and regulatory expertise, and ongoing operational capacity that many organisations do not have the resource to maintain. Gamma provides managed services both for enterprises and partners to help reduce this burden. These services cover the full lifecycle, from day-to-day management of existing installations to planned migrations that minimise disruption, and in-life upgrades or expansions as customer needs evolve. By leveraging our scale, engineering capability and operational experience, we can provide such services more efficiently and cost effectively than most organisations can achieve alone, enabling our customers and partners to focus on their own core business.

Service and support

Across all routes to market, we provide consistent, high levels of service and support, appropriate to the customer, as well as the regulated calling infrastructure, secure connectivity and day-to-day support that keep services dependable at scale. We also add additional products and services that help customers get more value from our solutions.

This combination of products, portal and service makes the overall experience uniquely Gamma.



Andrew Belshaw
Chief Executive Officer



Significant business growth

2025 was another successful year for Gamma. We delivered significant growth, driven by our German business and continued resilience in the UK, despite a challenging macroeconomic backdrop.

Our increased scale across Europe, expanded product portfolio and the disciplined execution of our strategy have significantly strengthened the Group, supported by a continued focus on service quality and go-to-market execution. The completion of the Starface acquisition marked an important step in our shift to a genuinely pan-European business, alongside actions to streamline the organisation and strengthen the long-term resilience of the business model.

Group revenue increased by 11% to £645.8m (2024: £579.4m) and gross profit by 16% to £348.2m (2024: £300.3m). Adjusted EBITDA grew by 13% from £125.5m to £141.7m and adjusted profit before tax increased by 7% from £111.9m to £119.4m. Recurring revenue remains high at 89% (2024: 89%). Adjusted cash generated by operations for the year was £131.8m, increased from £120.4m in 2024.

During the year, Gamma moved to the Main Market of the London Stock Exchange and, from June 2025, entered the FTSE 250 Index. We returned significant cash to shareholders and expect this to continue through 2026 and 2027, balancing investment in future growth with our commitment to deliver enhanced shareholder returns.

Thank you to our employees for their hard work and commitment throughout the year, including the integration of our largest acquisition to date, navigating the challenging UK trading conditions, and delivering key customer and partner projects across the Group.

Market and strategy update

Gamma provides essential business communications technology across Western Europe, enabling organisations of all sizes to connect and collaborate effectively. Our portfolio supports businesses as they modernise their communications infrastructure – from cloud communications for SMEs to secure, complex networking solutions for larger enterprises – providing reliable, flexible platforms for today's digital environment.

Market trends

Demand for modern, resilient communications solutions remains strong as organisations adopt cloud-based platforms, upgrade connectivity and invest in technologies such as AI, automation and cyber security. Gamma sees AI as an enabler. We are using AI to improve operational efficiency internally and for partners, to enhance customer service and security, and to accelerate product development. We are also embedding AI-enabled solutions across our portfolio, leveraging leading hyperscaler technologies that deliver real ROI for partners and end users. The telecoms industry relies on physical infrastructure and regulatory frameworks that AI cannot replace, and our extensive channel-partner relationships further strengthen this foundation.

* On a pro forma unaudited historical GAAP basis against 2024.



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These results reflect the disciplined execution of our strategy and the strength of our highly cash-generative business model.”

In previous reports, we highlighted a number of structural market trends that we believe will drive Gamma's growth over the medium term. These themes remain firmly intact and, over the past year, have continued to develop in ways that reinforce our confidence in the long-term opportunity across our core markets.

Ongoing migration to cloud communications – a primary driver of Gamma's growth

Gamma provides cloud communications solutions for businesses of all sizes, combining its own platforms with leading third-party services, and extending popular collaboration tools such as Microsoft Teams, Google, Amazon and Zoom, with secure voice calling. Cloud platforms help companies to reduce complexity, improve reliability and enable flexible working, while avoiding the costs and maintenance of on-site communications hardware.

In Germany, where cloud adoption remains at an earlier stage than the UK, our product portfolios from our recent Placetel and Starface acquisitions have expanded our reach, and support the shift from legacy hardware to higher-value, long-term cloud subscriptions with higher recurring revenue. We are well positioned for significant long-term growth in a large, underpenetrated market.

In the UK, cloud adoption is more advanced. We continue to migrate customers from legacy telephony to higher-value cloud services across both our own platforms and third-party solutions such as Cisco Webex. As the market matures, growth is increasingly displacement-led and pricing remains competitive. As a result, growth in cloud user numbers is likely to be broadly offset by lower average margin per user ("AMPU").

To support future margin improvement, we continue to expand our portfolio of value-added services and to deliver more end-to-end managed services for larger organisations and partners.

The Coolwave acquisition in 2024 extended Gamma's international footprint, supporting voice and messaging services for service providers and hyperscalers, and creating further partner-led growth opportunities, particularly in APAC from 2026.

Customer experience ("CX") is an increasing focus for organisations

Part of the transition to cloud communications is driven by increasing consumer expectations of the services they receive from businesses. In response, businesses are increasingly prioritising CX, recognising its impact on customer loyalty, revenue and operational efficiency. This is driving demand for cloud-based contact centre platforms ("CCaaS"), which bring together voice, email, webchat and other channels into a single, flexible solution. These platforms enable organisations to respond faster to customer needs, scale more effectively and harness AI-driven automation and personalisation to deliver higher-quality service. While CX currently represents a small proportion of our portfolio, Gamma's products – including enhanced AI capabilities – support both small businesses and larger enterprises.

Full-fibre connectivity is a structural trend

High capacity, reliable internet access is now essential for modern business. As more applications and services move to the cloud, and hybrid working and AI-adoption increases data usage, demand for full fibre connectivity ("FTTP") continues to rise. Full fibre replaces traditional copper lines with fibre optic infrastructure, delivering faster speeds,

lower latency and improved reliability – all critical for cloud services, video collaboration and the growing use of AI.

The UK's transition from the old analogue phone network to digital, IP-based voice services by January 2027 – known as PSTN switch-off (Public Switched Telephone Network) – is accelerating the shift from copper to fibre. While full fibre offers faster, more reliable service, it carries a higher unit cost for Gamma than legacy copper. As a result, the migration of customers ahead of the switch-off is creating a one-off gross profit headwind that is dependent on the pace of customer migration, with the full-year financial impact of 2026 migrations expected to be felt until the end of 2027. The headwind will cease once all customers have transitioned.

Gamma is seeking to mitigate this reduction in gross profit by actively capturing market share through structured migration programmes that move customers from legacy copper to fibre efficiently, and through our FibreXchange platform, which simplifies customer access and migration to the fragmented UK fibre market. As the fibre market continues to grow, these combined activities are expected to lead to medium-term connectivity gross profit improvement, once copper withdrawal is completed.

In Germany, while the move from the analogue to the digital phone network happened some time ago, connectivity remains largely on copper lines. Full fibre coverage remains relatively limited and fragmented, but is expected to expand, supported by government initiatives and operator investment. While connectivity is currently a small part of our German business, we are exploring ways to maximise this opportunity through partnerships with major local providers or via selective acquisitions.

International expansion of hyperscaler platform communications

As large technology platforms, such as Microsoft Teams, Amazon and Zoom, continue to grow internationally, they require communications partners capable of delivering consistent, compliant voice and messaging services across multiple countries. Only a small number of providers have the scale, regulatory expertise and operational capability to support this effectively. Through its Service Provider business, Gamma is well positioned to meet this demand, providing voice-enabled, compliant services and multi-country solutions for its international platform partners.

In addition to supporting global platform providers, Gamma's capabilities also address the needs of multinational enterprises seeking to simplify their communications estate, consolidate suppliers and ensure consistent service quality across geographic regions. Gamma's ability to deliver compliant, scalable solutions across multiple countries positions it as an attractive partner for enterprises looking to streamline their global communications footprint.

Cyber security is a critical requirement for businesses

The increasing use of cloud-based services and the growth of data stored in the cloud, have elevated the risk of cyber threat disruption for all businesses. Cyber security resilience investment continues to grow across businesses of all sizes as threat levels increase. Gamma's security capabilities provide enterprise-grade protection in a simple, scalable way. Gamma currently provides cyber security products to a number of its enterprise customers and this will increasingly be extended to SMEs.



Adoption of the Internet of Things ("IoT") continues to expand

IoT lets devices like sensors, vehicles and equipment connect to the internet to share data in real time. This helps organisations work more efficiently, reduce risks and costs, and make better decisions. Adoption is accelerating as faster mobile networks and smarter data tools make it easier to use. A recent entrant to the IoT market, Gamma's Fusion IoT platform and embedded SIM ("eSIM") technology offer simple, reliable solutions that help businesses get the most from connected devices.

Taken together, these trends continue to shape demand across our core markets and support our confidence that the current UK SME headwinds are cyclical rather than structural. Gamma's differentiated portfolio, strong partner relationships and continued investment in technology innovation leave us well positioned as market conditions improve.

Strategic priorities

Gamma's strategy remains focused on strengthening our position as a leading provider of business communications solutions across Western Europe. Five strategic priorities guide our approach:

1. Migrate customers to modern platforms
2. Grow the core business
3. Expand into adjacent markets
4. Enhance operational efficiency
5. Deliver exceptional customer service

Together, these priorities position us to capture market growth opportunities, supported by a robust business model and disciplined capital allocation, as well as skilled, committed people. Our commercial model is based largely on subscription contracts which have high rates of renewals. This means the Group has high recurring revenues of 89% (2024: 89%) and high levels of cash generation (93% cash conversion in 2025 (2024: 96%)).

1. Migrate customers to modern platforms

The PSTN switch-off in the UK is scheduled for January 2027. Our operational focus is to ensure that existing customers migrate to Gamma's core modern platforms, ensuring they remain with us as their technology needs evolve. In addition, there is the continuing migration of hardware on-premise users in the UK, with customers who have been using Gamma SIP – the internet-based method that connects on-premise phone systems to the public telephone network – able to move to our Cloud Communications or our voice-enabled Calling products (such as Microsoft Teams).





2. Grow the core business

Business communications are becoming more complex, combining voice, video, messaging, collaboration tools, AI and customer relationship management systems. Gamma's core strength is enabling organisations to adopt and manage these technologies in a simple, secure and scalable way.

We continue to invest in new product development and delivery, broadening our core customer proposition to offer a comprehensive suite of cloud-based communications solutions for organisations of all sizes across Europe – from micro-businesses to large enterprises. These are delivered through our own platforms and in partnership with leading global technology providers, including Cisco, Microsoft, Amazon and Ericsson-LG, whose products we adapt to meet the specific needs of our customers. By integrating these solutions with our telecoms network and service portal, we simplify deployment and management, increase cross-sell and up-sell opportunities, improve margins and deepen long-term customer relationships.

Our pan-European portal architecture streamlines partner ordering and provisioning and allows new devices to be added within hours (previously days). Gamma Plus, our new approach to launching new value-added services, enables faster delivery of margin-accretive, add-on products. During the year, we launched standalone AI voice agent products in the UK and Germany, and are further developing AI in our products. These upgrades simplify and reduce the cost of product adoption, strengthen loyalty and increase share of customer spend.

In Germany, we expect continued double-digit revenue growth as businesses transition from on-premise systems to the cloud. We are well positioned to capture this shift by scaling Starface through our channel partners and Placetel through our direct online model.

The successful launch of Cisco's Webex cloud communications platform in the UK further strengthened our position across all customer segments. As the UK market consolidates, we see opportunities to acquire substantial customer bases from exiting providers, strengthening our scale and reinforcing our market position.

Across Europe, we see further opportunities to roll out Cisco's Webex as well as in full-fibre connectivity and the growing demand for IoT solutions.

3. Expand into adjacent markets

We are extending our capabilities into new geographies and services, focusing on organic growth with selective accretive M&A as appropriate.

Within Gamma Business UK SME, we are expanding our Managed Service offer to provide customer service, first-line support and operational services on behalf of certain Channel Partners. This creates a new revenue stream while strengthening partner relationships and expanding the value we provide. We will also grow our higher-margin value-added solution set, including AI Agents, IoT and cyber security, to increase share of wallet and customer loyalty.

Our Service Provider business provides numbering, voice and SMS capabilities for large, global communications platform providers who do not have their own telephone networks. Supported by strong structural demand and largely insulated from UK SME market headwinds, the continued international rollout of our Service Provider capability remains an important growth driver. We now offer fully compliant phone numbers in around 27 countries and are working to expand this further. This global capability enables us to support customers with international operations and generate additional revenue streams beyond the UK market, including our recent expansion into APAC.

We are expanding Placetel, our German digital-direct business, into the Netherlands and Austria, and in Gamma Enterprise our multi-country capability will allow us to scale across Europe.

Globally, we see further opportunities developing our Microsoft proposition and launching new mobile services through digital and Mobile Virtual Network Operators ("MVNO") models.

4. Enhance operational efficiency

Operational efficiency remains an important focus for Gamma and our customers. We will continue to review our UK and German operating models and cost base while protecting the investment required to capture growth opportunities. Increased use of automation and AI will reduce our costs and improve customer experience, by simplifying their purchase and provisioning journeys.

For customers, our cloud platforms reduce the need to maintain complex on-premise systems, lowering operational overheads. For partners, our portal's self-service and automation features streamline how they can interact with our solutions.

Data-driven insights from Gamma Edge, our partner experience programme, are already informing improvements to order journeys, reducing friction in key support workflows and strengthening onboarding. All of this helps partners operate more effectively and deliver better outcomes.

5. Deliver exceptional customer service

Across all routes to market, we remain focused on delivering consistently high-quality service that supports retention, strengthens partner relationships and underpins our recurring revenue model. Our regulated calling infrastructure, secure connectivity and operational support all ensure reliability at scale. We continue to simplify deployment and management through enhancements to our portal improving the experience for partners and end users. Targeted investment in our people and customer-experience programmes will further reinforce service quality and operational resilience.

These five strategic priorities provide a clear and disciplined framework for the Group as we continue to expand our portfolio, grow our presence across Europe and strengthen operational efficiency.

Outlook

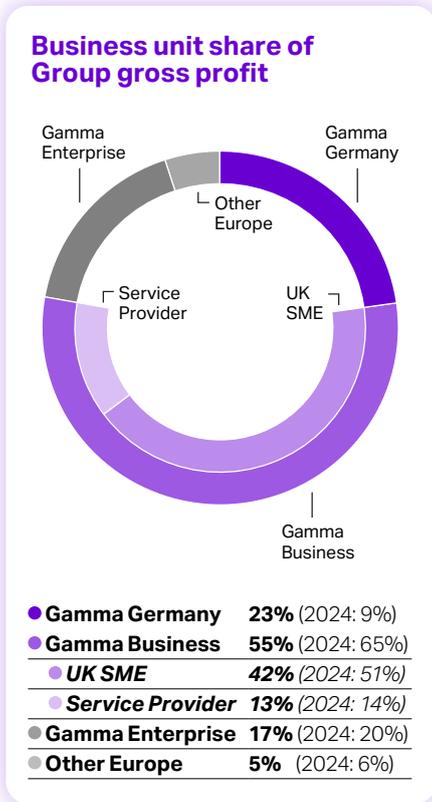
Although the UK SME market headwinds remain, it now forms less than half the Group and we are well positioned when conditions improve. Our strategy, supported by the strength of our highly cash-generative business model, our increased scale in a growing German market, an improving Enterprise sales pipeline and the future growth potential of our Service Provider business, positions Gamma well for years to come.

Andrew Belshaw

Chief Executive Officer

23 March 2026

Growth driven by a strong German performance



Gamma Germany

Gamma Germany serves over 75,000 SME customers with a comprehensive product portfolio of cloud communications platforms, on-premise calling, connectivity and IoT products.

Delivered through multiple routes to market, including a partner network of c.4,500 partners and our digital channel in Placetel, Gamma Germany now accounts for nearly a quarter of the Group, at 23% of Group gross profit (2024: 9%) following our recent acquisitions of Placetel and Starface.

	2025 £m	2024 £m	Increase
Revenue	110.2	54.3	+103%
Gross Profit	78.4	26.4	+197%
Gross Margin	71.1%	48.6%	

Overall growth in Germany was significant, led by our acquisitions of Placetel and Starface, acquired in September 2024 and February 2025 respectively. Both performed strongly, increasing cloud seats (to c.600k) and under the first year of our ownership they delivered double-digit revenue growth*: this was despite an ongoing weak macroeconomic backdrop. Organic gross profit growth was 11% on a constant currency basis, of which 8% was driven by Placetel's Q4 2025 trading which was organic given its acquisition in September 2024. The remainder reflected continued growth in higher margin cloud

services partially offset by lower renewals in certain low margin Calling products. Gross margin increased significantly as Starface and Placetel generated meaningfully higher gross margins than our existing German business, as neither incurred significant third-party licensing cost for their products and currently do not sell mobile through their channels which is at lower margin.

The acquisitions of Placetel and Starface have given us the necessary scale – and around a 15% cloud seat market share – to establish Gamma as the leading challenger in Germany, Europe's largest business communications market, and one where cloud adoption remains at an early stage. Integration is progressing well, with a single German management structure and a country-wide sales team, bringing together our existing German business with Starface with a unified approach to Channel Partner sales.

* On a pro forma unaudited historical GAAP basis against 2024.





Case study
Scaling Customer Bookings with Placetel AI

Innomall GmbH operates six Lasertag locations across Germany. As call volumes grew during peak periods, managing inbound calls locally led to inconsistent customer experiences, missed bookings and high operational overheads. The challenge was commercial, not technical: how to scale customer access and booking capacity without proportionally increasing staffing or complexity.

Already a Placetel customer, Innomall implemented our AI Voice Agent to automate inbound call handling, capture booking enquiries, provide accurate information and schedule appointments centrally across all six locations. Deployment was completed quickly, with a single setup managing all sites.

Outcomes and benefits

- Fully automated handling of c.3,000 calls per month
- Centralised control of bookings, information and event enquiries
- Improved booking conversion and reduced local operational workload
- Monthly revenue increasing fourfold



Placetel's AI voice agent lets us scale customer enquiries across all locations without adding staff or complexity – it has become essential to our operations.”

Niko Nobes, CEO Innobook UG,
laserstar.rocks



Case study
Starface Acquisition

Gamma's acquisition of Starface strengthened its position in the DACH region (Germany, Austria and Switzerland), one of Europe's largest yet under-penetrated markets for cloud communications. Starface has added scale, a strong local presence and a significantly expanded country-wide partner-led sales model to Gamma.

Developed in Germany, adhering to European regulatory and data protection requirements, Starface's solutions are a trusted choice for many German SMEs, with long-term customer relationships and high retention.

Starface today supports around 16k cloud customers (c.200k seats) while a further 21k customers (c.410k seats) continue to operate their on-premise solution – a significant migration opportunity. Many of these long-standing customers value the stability and investment protection of their current systems, but a sizeable proportion of hardware is approaching end of life, creating a natural point for transition.

Migrating these on-premise customers to Cloud will generate higher recurring revenues through subscription-based pricing and add-on services, increasing average revenue per user. Starface is pursuing a targeted migration strategy, offering cloud-exclusive services and a transition programme to lower any adoption barriers.



Migrating to the STARFACE Cloud has made managing communications for our customers simpler and more reliable. They can adapt faster to changing business needs and support flexible working without compromising stability. STARFACE combines a powerful platform with a strong partner focus, enabling us to deliver lasting value to our customers.”

Thomas Endler, Geschäftsführer o-byte.com GmbH & Co. KG



Gamma Business

Gamma Business comprises our UK SME and Service Provider businesses, and accounts for 55% of Group gross profit (2024: 65%).

UK SME – accounting for 42% (2024: 51%) of Group gross profit – sells a broad range of Calling, Cloud Communications and Connectivity products that support small UK businesses typically with fewer than 250 employees.

Service Provider – accounting for 13% (2024: 14%) of Group gross profit – provides Calling products (voice services, numbering and SMS capabilities) in c.27 countries for large, global communications platform providers, network operators and Mobile Virtual Network Operators who do not have their own telephone networks.

	2025 £m	2024 £m	Increase
Revenue	374.6	368.9	+2%
– UK SME	282.4	278.5	+1%
– Service Provider	92.2	90.4	+2%
Gross Profit	190.8	194.7	(2%)
– UK SME	146.5	151.6	(3%)
– Service Provider	44.3	43.1	+3%
Gross Margin	50.9%	52.8%	

UK SME – delivered a resilient performance despite challenging UK market conditions. Cloud volumes increased, supported by continued growth in our cloud communications portfolio, although gross profit declined by 3%. This was primarily due to expected one-off headwinds ahead of the PSTN switch off in early 2027 (which includes the impact of customers migrating from higher margin legacy copper products to lower margin fibre replacements), which reduced gross profit by a net c.£4m. We estimate that gross profit will be further reduced by a similar amount in FY 2026, with the full-year financial impact of FY 2026 migrations expected to be felt until the end of FY 2027, depending on the speed of customer migration. Gross profit was also impacted by a slight decline in other traditional voice traffic, which was partially offset by higher cloud volumes and inflationary price rises.

Despite these headwinds, product volumes and customer engagement remained strong. Our broader portfolio – including the lower-cost PhoneLine+ solution – helped us maintain market share.

The successful UK launch of “Webex for Gamma” in Q4 2025 further strengthened our position and, since the October launch, we already have nearly 20,000 seats from a standing start in the UK.

We continue to attract Channel Partners wanting long-term, strategic alignment and, to maximise opportunities created by migrations, we are offering a fully managed end-to-end migration service:

- Flotek transitioned its cloud and connectivity portfolio to Gamma through our Gamma Edge programme, adopting Webex as its core application to enhance customer value.
- Clear Business signed a landmark agreement for Gamma to provide a fully managed connectivity and voice service to their end users on an outsourced basis.
- Our long-term partnership with O2 Daisy enables Gamma to sell our products and services into their c.500,000 customer base. The partnership also sees Gamma take over the voice enablement of O2 Daisy’s cloud communication platform, giving both organisations a clearer strategic focus.

These partnerships demonstrate our ability to deliver complex, high-value deals and long-term, scalable growth.

Service Provider – now contributes 25% (2024: 21%) of revenue and 23% (2024: 19%) of gross profit in Gamma Business. It saw healthy growth in Calling products leading to a 3% increase in gross profit, benefitting from structural demand and remaining insulated from UK SME market headwinds. While to date most of its revenue has been generated in the UK and Ireland, we are also well positioned internationally to meet the demand of global platform providers and multinational enterprises who seek to streamline their global communications footprint, as we now offer Calling products in c.27 countries, and in Q1 2026 we launched services in the higher-growth Asia-Pacific region (starting in Australia, Singapore and the Philippines). This enables global communications platforms and service providers to access compliant calling capabilities locally without becoming licensed telecommunications operators or building their own infrastructure.



Case study – UK SME Providing the Solutions and Support Behind Focus Group’s Growth

Focus Group, with over 25k business customers, is a major provider in the SME market and relies on Gamma for core telecommunication services.

A significant proportion of Focus Group’s revenue came from traditional PSTN services, which are being phased out ahead of the 2027 switch-off. Solutions such as Gamma’s Horizon and PhoneLine+ fill this gap, with Focus now able to market a more future-proof product portfolio, protecting revenue and providing a platform for growth.

Gamma has had a close partnership with Focus for over 15 years. Strong relationships with the Gamma account management team enabled Focus to expand into new verticals, including healthcare and the automotive industry. As a Gamma Platinum Partner, Focus also benefits from marketing development funds that further support its expansion.



Our partnership with Gamma has been a resounding success for over 15 years. The strong relationship we’ve built with their entire team, together with the support they’ve offered at every point from bid preparation and sales enablement to training and marketing, has been invaluable. Gamma consistently provides us with the tools and expertise we need to deliver exceptional solutions and service to our customers. We truly value the collaborative spirit, professionalism and dedication that have made this partnership stand the test of time.”

**Rhys Bailey, Chief Revenue Officer,
Focus Group**



**Case study – UK SME
Improving Coverage and Simplifying Fibre Delivery for Channel Partners**

Prime Business Technology Solutions worked closely with Gamma as a beta partner for the launch of Gamma FibreXchange, becoming the first partner to place an order on the platform. As a growing channel business, Prime needed a more efficient way to sell and deliver fibre services across multiple networks, without the operational complexity of managing different portals, processes and coverage limitations.

Gamma FibreXchange was designed to bring improved fibre coverage availability, ordering and provisioning into a single platform, while enabling partners to layer value-added services to protect and grow margin. For Prime, this approach reduced friction in the sales process, expanded service coverage, and significantly eased the burden on support teams through simpler provisioning and delivery.

The platform has given Prime greater confidence to scale their fibre proposition and supports future growth as additional network providers are added.



Gamma FibreXchange has made selling and delivering fibre a lot simpler for us, with wider coverage all in one place. Being able to add value-added services has helped improve margin, and the simpler provisioning has taken a lot of pressure off our support team. I'm looking forward to expansion of available providers and therefore opportunity to sell more in the not-too-distant future."

**Simon Lister, Director,
Prime Business Technology Solutions**



**Case study – Service Provider
Providing the Telecoms Services Behind Kerv's Global Communications Platforms**

Kerv is an IT Managed Services provider supporting customer needs across a range of industries, including by running their communications platforms and supporting mission-critical contact centres. Gamma provides the underlying telecoms services – number hosting, call routing and international calling – that allow Kerv's customers to make and receive phone calls on these platforms.

Kerv now use Gamma's Calling solutions in 18 territories, giving their global customer base access to compliant voice and numbering services. By relying on Gamma to manage the regulatory and operational complexity, Kerv can scale internationally while keeping their focus on customer delivery.



It's a relationship many years in the making and which continues to grow from strength to strength, helping us respond to some of the geopolitical uncertainty. The work Gamma has been developing around their global offering is a real game changer for us in being able to deliver those services in a compliant way into multiple territories. Gamma takes on the regulatory burden which has freed us up to focus on selling and scaling to our customers, and we have complete confidence in their ability to deliver fully compliant solutions and manage the regulatory landscape. It's been a fantastic experience."

Rufus Grig, Chief Technology and Strategy Officer at Kerv



**Case study – Service Provider
Providing the Network and Support Behind Honest Mobile's Growth**

Honest Mobile was founded as an alternative to the larger, more established networks, offering simple affordable mobile services. Its "Classic SIM" addressed rising prices and complex contracts, while its "Smart SIM", a sustainable eSIM, provides reliable connectivity with free global roaming. Over 43k customers now rely on Honest Mobile's connectivity services.

Gamma has been Honest Mobile's partner from the start, providing the underlying network and operational support that enables Honest Mobile to deliver its mobile services reliably at scale. Their "Mobile done right" vision was something Gamma understood before there was even a SIM card to sell. From launch, this relationship has seen product evolution and a co-developed roadmap, delivering distinctive, breakthrough mobile options that meet Honest Mobile's needs.



Gamma's people are its defining success. In a world of unmonitored inboxes and broken ticketing systems, it's reassuring, and frankly unheard of, to be able to pick up the phone to someone who deeply understands our business and works with us to solve the inevitable challenges that crop up in any relationship or partnership."

**Andy Aitken, CEO & Co-Founder,
Honest Mobile**



Gamma Enterprise

Gamma Enterprise sells cloud communications platforms (including contact centre solutions), connectivity, mobile, security and complex managed networks to mainly large corporate and public sector organisations.

It accounts for 17% (2024: 20%) of Group gross profit.

	2025 £m	2024 £m	Increase
Revenue	130.5	126.5	+3%
Gross Profit	60.3	60.2	+0%
Gross Margin	46.2%	47.6%	

Gamma Enterprise delivered growth, with the acquisition of BrightCloud, completed in July 2024, contributing £4.4m (2024: £3.3m) of inorganic revenue and £2.4m (2024: £1.9m) of inorganic gross profit. On an organic basis, gross profit reduced by approximately £2m (4%) in 2025 compared to 2024. This was due to near-term competitive ethernet pricing pressure, as long-term customer contracts came up for renewal and we had to apply discounts to the pricing of fibre connectivity in order to retain the business, given the number of alternative networks now competing to provide fibre.

We expect this ethernet pricing competition on renewals to continue, reducing gross profit by a further c.£3m in FY 2026, after which we believe pricing will stabilise as the market reaches an equilibrium. This impact is expected to be offset by notable contracts won late in 2025 for rollout during 2026, as the pipeline continues to improve. These wins include:

- In the retail space:
 - Morrisons – an extension of the current agreement to 2030, together with upgrades to in-store WiFi and cyber protection.
 - Safestore plc – a five-year contract to modernise and secure the network across 150 locations.
- Other notable customer wins included:
 - RAC – managing inbound customer calls.
 - Bosch – providing business voice services in both the UK and mainland Europe – a truly pan-European win.
 - Zigup plc (formerly Redde Northgate plc) – unified communications for 3,000 users and 160 locations.

Our shift to a new go-to-market operating model focused on Secure Networking, Cyber, Collaboration and Customer Experience better reflects customer needs. We remain confident in the medium-term growth potential for Gamma Enterprise across our core markets.



Case study Providing the Platform Behind TUI's Customer Experience Transformation

TUI Group appointed Gamma as their strategic partner to migrate their Avaya contact centre to cloud-based Amazon Connect. A joint global engineering team brought together specialist expertise from multiple regions to deliver the project.

TUI aimed to replace a complex and costly on-premise setup with a single cloud-based platform to improve efficiency, reduce cost and enhance customer experience across its global operations.

The successful move to the new Contact Centre as a Service platform ("CCaaS") has increased flexibility and given regional teams greater autonomy to adapt services to local needs. Customer satisfaction has improved through faster issue resolution, greater reliability and the introduction of proactive service enhancements. The platform now provides TUI with a scalable foundation to support future innovation and growth.



Gamma is a trusted partner, delivering reliable, innovative communication solutions that help us stay connected and responsive to our customers. Their service enables seamless collaboration and supports our commitment to exceptional customer experiences."

Julia Sockett, Head of Customer Solutions, TUI



Case study
Enabling E.ON's Contact Centre Modernisation

E.ON is a major European energy provider, serving c.47m customers where reliable contact centre operations are essential for effective customer service.

As part of a wider transformation project, E.ON sought to replace fragmented systems, long wait times and limited insight into customer behaviour with a more seamless and efficient customer experience.

Following a referral from AWS, Gamma was selected to support this strategic programme. Gamma implemented a cloud-based platform for voice, chat and digital interactions, along with enhanced management information to better understand customer needs.

The new omnichannel platform has streamlined operations, reduced waiting times and improved overall efficiency. These improvements have strengthened customer sentiment and provided E.ON with greater operational insight and a scalable foundation for future requirements.



Impressive isn't the word, frankly, with the way they managed to facilitate the meeting of our deadlines, it was outstanding."

Sam Charlton, Product Manager, E.ON



Department for Work & Pensions

Case study
Delivering Scalable Microsoft Teams Voice Services to DWP

With c.100k Microsoft Teams users and devices, the Department for Work & Pensions has one of, if not the largest, Microsoft Teams deployments in the UK. After evaluating multiple vendors, the DWP selected Gamma's Teams Direct Routing solution to deliver reliable, scalable voice services across the organisation.

Choosing Gamma and moving to Teams is expected to save the department over £2m per year once the programme is fully implemented. The solution also ensures robust support and technical expertise for such a large-scale deployment.



With Gamma, we knew we'd be getting first-class services from a leader in the field, and their technical people certainly know their stuff."

Matthew Walton, Lead Product Manager for Unified Communications, Department for Work & Pensions



Gamma's unique position

Delivering essential business communications via an extensive distribution network and our own telecoms network, connecting major technology vendors with SMEs and enterprises across Western Europe.

Inputs

Financial strength and resilience

- 89% recurring revenue
- Strong cash generation
- Capital light
- Predictable returns
- Enhanced shareholder returns

Leading positions in structural growth markets

- Technology advancement forces upgrades and migration

Strong governance

- Regulated calling infrastructure

Own telecoms network

Comprehensive product portfolio

High-quality, skilled and experienced people

Partnerships

Partnerships with best of breed global technology vendors



How we create value



BUSINESS COMMUNICATIONS SOLUTIONS

- Gamma provides its own and partner products and services, augmented and tailored for partners and end users
- All products accessible via Gamma's easy-to-use portal and plugged into the Gamma telecoms network
- Enables rapid addition of new products

TELECOMS NETWORK OPERATOR

- Carrier capability key to enabling external phone calls
- Meets market, regulatory and technical requirements
- Provides secure and reliable global reach

QUALITY OF SERVICE

- Secure, predictable connectivity
- Single point of end-to-end ownership across provisioning, billing, service assurance and regulatory compliance
- Specialist, customer-focused support who are easy to do business with



Local distribution reach

Gamma's customer distribution reach across Western Europe



Indirect channel

- SMEs via Channel Partners
- Service Provider



Direct sales

- Online to SMEs
- Large Corporates and Public Sector

Stakeholder value creation

Shareholders

We communicate openly and regularly, so investors have visibility of our strategy and governance. We aim to deliver consistent financial performance, long-term growth, disciplined capital allocation and shareholder returns.

Employees

We create a safe, inclusive and supportive workplace, where our people can develop and progress. We take employee feedback onboard through ongoing dialogue, acting on what we hear to strengthen culture, wellbeing and opportunities.

Customers

We provide reliable, high-quality communications services and help our customers grow through strong support and long-term partnerships. We stay close to their needs, using feedback to guide improvements to our products and services that simplify their experience and support their needs as their businesses evolve.

Suppliers

We build strong, responsible relationships with suppliers and global technology partners, ensuring ethical practices, reliable supply and shared innovation. We maintain high procurement standards and work together to support sustainable long-term growth.

Communities

We contribute positively to the communities we operate in, and act responsibly, in line with our purpose and values. Charitable giving, volunteering and programmes that promote education, inclusion and positive impact all benefit our communities.

[▶ Read more](#)
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Measuring our progress

The assessment of our KPIs, their link to our strategy, movement in the year and their progression are described here.

Financial

KPI 1

Revenue

£645.8m +11%

2025 £645.8m

2024 £579.4m

2023 £521.7m

Revenue from sales to all customers.

Our progress

Revenue has grown in the year underpinned by our recent German acquisitions.

Strategic focus

Gamma monitors growth in revenue as it shows how successful Gamma has been in expanding its markets and growing its customer base.

KPI 2

Gross profit

£348.2m +16%

2025 £348.2m

2024 £300.3m

2023 £267.2m

Revenue less cost of sales.

Our progress

Gross profit has continued to grow in the year with growth exceeding revenue due to the higher gross margins of our recent German acquisitions.

Strategic focus

Gross profit is a measure used to evaluate the performance of the Group as well as each of the operating segments.

KPI 3

Gross margin

53.9% +2.1%

2025 53.9%

2024 51.8%

2023 51.2%

Gross profit as a percentage of revenue.

Our progress

Gross margin has increased on the prior year due to the higher gross margins of our recent German acquisitions.

Strategic focus

Gross margin is a measure of the Group's profitability.

KPI 4

Adjusted EBITDA

£141.7m +13%

2025 £141.7m

2024 £125.5m

2023 £114.3m

Profit before tax excluding interest, depreciation, amortisation and adjusted for exceptional and other adjusting items.

Our progress

Adjusted EBITDA has continued to grow underpinned by our recent German acquisitions.

Strategic focus

Adjusted EBITDA is the primary measure used to evaluate the performance of the Group as well as each of the operating segments.

KPI 5

Adjusted PBT

£119.4m +7%



Adjusted PBT is profit before tax adjusted for exceptional and other adjusting items, amortisation arising from business combinations and the unwinding of discounting on acquisition related liabilities.

Our progress

Adjusted PBT has grown at a lower rate than Adjusted EBITDA due to the change in the Group's Net debt/cash following the Starface acquisition, which has resulted in the Group moving from a net finance income in 2024 to a net finance expense in 2025.

Strategic focus

Adjusted PBT includes all income and costs except taxation and adjusting items, and therefore provides a view of the core financial performance of the Group.

KPI 6

Net debt/cash

£(9.3)m Not meaningful



Cash and cash equivalents less borrowings at the end of the year.

Our progress

The Group has moved to a Net debt position following the acquisition of Starface in February 2025 for £152.2m and returns to shareholders through the share buyback of £45.1m in 2025 and the payment of £18.9m of dividends in the year.

Strategic focus

Net debt/cash is an indicator of the Group's liquidity, on top of which the Group has undrawn borrowings on the RCF of £97.0m.

KPI 7

Adjusted cash generated by operations

£131.8m +9%



Net cash flows from operating activities after tax paid and before the cash impact of exceptional and other adjusting items.

Our progress

While tracked previously this is a new KPI in the period and reflects the significant cash flows related to Exceptional and other adjusting items. Adjusted cash generated by operations has increased on the prior year due to the cash generated by our recent German acquisitions.

Strategic focus

Adjusted cash generated by operations is a measure of the underlying quality of Gamma's earnings. It underpins the ability to pay sustainable returns to our shareholders as well as reinvest in the business in line with our capital allocation policy.

KPI 8

EPS (fully diluted)

69.3p -4%



Earnings after tax divided by the fully diluted number of shares.

Our progress

EPS has declined reflecting the higher level of exceptional items and amortisation in the period.

Strategic focus

Long-term growth in EPS (fully diluted) is a fundamental driver to increasing shareholder value.

Financial continued

KPI 9

Adjusted EPS (fully diluted)

94.5p +11%



Diluted EPS with earnings adjusted to exclude exceptional and other adjusting items, amortisation arising from business combinations, the unwinding of discounting on acquisition-related liabilities and the benefit of a historical patent box claim.

Our progress

Fully diluted Adjusted EPS has continued to grow, the growth rate exceeds Adjusted PBT due to the benefit of the share buybacks.

Strategic focus

Fully diluted Adjusted EPS is a measure of how successful we are in our strategy and ultimately how Gamma increases value for its shareholders.

KPI 10

Recurring revenue

89% +0%



The percentage of revenue recognised over time out of total revenue. See note 4 in the financial statements.

Our progress

Recurring revenue is in line with the prior year.

Strategic focus

Recurring revenue gives an indication of future performance of the business.

KPI 11

Return on capital employed ("ROCE")

27.8% +0.3%



Profit from operations adjusted for exceptional and other adjusting items and amortisation arising from business combinations as a percentage of equity, Net debt/cash, lease liabilities and acquisition-related liabilities.

Our progress

This is a new KPI in the period and we have presented a 2024 comparative to aid understanding. We have presented the comparative on a pro forma basis to aid comparability of the periods. See section APMs for explanation on pro forma.

Strategic focus

ROCE measures the efficiency of the Group's profit generation from the capital we employ.

KPI 12

Scope 1 and 2 carbon emissions

479.3 tCO₂e* -24%



Scope 1 and 2 carbon emissions on a market tCO₂e basis.

Our progress

We have made positive progress in reducing scope 1 and 2 emissions and are on course for our near-term objective of net-zero scope 1 and 2 emissions by 2030.

Strategic focus

The Group is committed to a material reduction in Scope 1 and 2 carbon emissions as part of the progress to becoming net zero by 2030.

* Tonnes of CO₂ equivalent.



In addition to its key performance indicators, Gamma also tracks performance against additional metrics that further assist in measuring progress.

Performance

PM 1

UK Cloud seats

1,087k +5%



Number of UK billed seats at the end of the year on our Cloud PBX products (Horizon, iPECS, PhoneLine+ and CircleLoop).

Our progress

Continued growth on Cloud products.

Strategic focus

Growth in this metric demonstrates the ability of the sales force to win new customers while also retaining existing relationships.

PM 2

UK SIP PBX Trunks

892k -4%



Number of UK SIP channels enabling traditional hardware PBX at the end of the year.

Our progress

SIP PBX channels have started to decrease due to the move to Cloud.

Strategic focus

Decline in this product represents a move towards Cloud and an opportunity to increase revenue through the migration to our Cloud solutions.

PM 3

UK SIP Cloud Trunks

522k +9%



Number of UK SIP channels enabling a non-Gamma Cloud PBX at the end of the year.

Our progress

Continued growth as we support voice enablement across the market.

Strategic focus

Growth in this metric demonstrates that Gamma can create value through our voice enablement capability, even when a non-Gamma Cloud PBX is chosen as the end user solution.

PM 4

UK Microsoft Teams users

555k +19%



Number of Microsoft Teams users who are voice-enabled, either through Operator Connect or Microsoft Teams Direct Routing.

Our progress

Continued growth.

Strategic focus

Growth in this metric demonstrates that Gamma can create value through our voice enablement capability, even when Microsoft Teams is chosen as the end user solution.

PM 5

UK network availability

100%* +0%



Availability of UK strategic platforms.

Our progress

The network has continued to have strong availability throughout the year.

Strategic focus

Having a stable, available network helps to attract and retain customers.

* UK core network 99.999% rounded.

PM 6

R&D spend

£38.6m +22%



The sum of research costs expensed through the Consolidated statement of profit or loss and capital expenditure on development costs in intangibles during the year (which excludes any impairment charge).

Our progress

We have continued to invest in research and development, organic increase of 14%.

Strategic focus

New and continued development on our products contributes to overall growth, alongside key partnerships.

Significant growth driven by strong German performance



Bill Castell
Chief Financial Officer

Revenue
£645.8m +11%
Grew from £579.4m to £645.8m

Gross profit
£348.2m +16%
Grew from £300.3m to £348.2m

Recurring revenue
89%
Flat at 89%

Adjusted EBITDA
£141.7m +13%
Grew from £125.5m to £141.7m

Adjusted PBT
£119.4m +7%
Grew from £111.9m to £119.4m

Profit before tax
£87.7m -8%
Fell from £95.6m to £87.7m following £10.6m of exceptional items.

Return on Capital Employed
27.8% +0.4%
Grew from 27.4% to 27.8%

EPS (fully diluted)
69.3p -4%
Fell from 72.0p to 69.3p

Adjusted EPS (fully diluted)
94.5p +11%
Grew from 85.1p to 94.5p

Adjusted cash generated by operations
£131.8m +9%
Grew from £120.4m to £131.8m

Adjusted cash conversion
93% -3%
Fell from 96% to 93%

Net (debt)/ cash
(£9.3m)
Decreased from £153.7m to (£9.3m)

Overview

Gamma increased revenue by 11% to £645.8m (2024: £579.4m), gross profit by 16% to £348.2m (2024: £300.3m) and Adjusted EBITDA by 13% to £141.7m (2024: £125.5m). Adjusted PBT increased by 7% to £119.4m (2024: £111.9m) and profit before tax decreased by 8% to £87.7m (2024: £95.6m). EPS (fully diluted) decreased to 69.3p (2024: 72.0p) while Adjusted EPS (fully diluted) increased by 11% (2024: 13%) to 94.5p (2024: 85.1p).

We assess the performance of the Group using a variety of alternative performance measures ("APMs"). Further explanation of these APMs, including reconciliations from the most directly comparable IFRS measures, is in the APM section on pages 173 to 177.

Revenue and gross profit

Revenue increased by 11% to £645.8m (2024: £579.4m) and gross profit by 16% to £348.2m (2024: £300.3m). This significant growth was driven by our German business, in particular our acquisitions of Placetel and Starface. Under our first year of ownership, they delivered double-digit revenue growth*. Our UK performance was resilient despite the challenging UK business environment. As expected, the UK SME component of Gamma Business was impacted by headwinds ahead of the PSTN switch-off in January 2027 which reduced gross profit by a net c.£4m, while Gamma Enterprise experienced near-term competitive ethernet pricing pressure which reduced gross profit by c.£2m. Together these reduced UK gross profit by approximately £6m in the year. Following a review of the efficiency of our UK operations, we completed a restructuring programme in H2 2025 that will deliver annual operating expense savings of £7m from FY 2026.

The performance of each Business Unit down to gross profit is set out in the Business Unit performance on pages 18 to 23.

* On a pro forma unaudited historical GAAP basis against 2024.



Operating expenses

Operating expenses grew from £210.0m in 2024 to £257.3m. We break these down as follows:

	2025 £m	2024 £m	Increase/ (Decrease)	
			£m	%
Operating expenses excluding research and development costs, depreciation, amortisation and exceptional items:	187.3	156.5	30.8	+20%
– Gamma Germany	55.5	19.4	36.1	+186%
– UK (Gamma Business and Enterprise)	110.7	110.4	0.3	0%
– Other Europe	13.6	14.0	(0.4)	(3%)
– Central	7.5	12.7	(5.2)	(41%)
Research and development costs	19.4	19.7	(0.3)	(2%)
Depreciation and amortisation (excluding business combinations)	21.4	20.4	1.0	+5%
Amortisation arising due to business combinations	18.6	13.4	5.2	+39%
Exceptional items	10.6	–	10.6	n/a
Total operating expenses	257.3	210.0	47.3	+23%

Operating expenses excluding research and development costs, depreciation, amortisation and exceptional items increased by £30.8m (20%), comprising the following:

- German costs increased by £36.1m (186%) to £55.5m (2024: £19.4m) following the acquisitions of Placetel in September 2024 and Starface in February 2025, compared to gross profit growth of £52.0m (197%). Excluding these acquisitions, the costs of our German business otherwise increased 7% compared to gross profit growth of 3% as we completed a small amount of restructuring to integrate our German sales force and we undertook limited recruitment to support our enlarged German business.
- The UK businesses' costs remained flat at £110.7m (2024: £110.4m) despite the impact of the acquisitions of BrightCloud and Allnet. On an organic basis, operating expenses decreased by £3.3m (a 3% decrease in line with a 3% organic gross profit reduction). Continued cost control across the UK operations more than offset the impact of the increase in employer's NI and inflation.

- Central costs, excluding the exceptional items discussed below, decreased by £5.2m to £7.5m (2024: £12.7m) for three primary reasons. Firstly, acquisition-related professional fees not deemed as exceptional reduced by £2.5m to £0.3m. Secondly, a net gain of £1.6m (2024: £0.8m loss) on mark to market movements on USD forward exchange contracts and the foreign exchange movement on Placetel deferred consideration, reduced central costs by £2.4m. Finally, a net contingent consideration release of £1.9m (2024: £1.3m) related to the Satisnet, Pragma and BrightCloud acquisitions, reduced central costs by £0.6m.

Research and development costs decreased £0.3m (2%) to £19.4m (2024: £19.7m). The acquisition of Starface increased research and development costs by £0.5m, without which costs reduced by 4%.

Depreciation and amortisation on tangible and intangible assets (excluding business combinations) increased to £21.4m (2024: £20.4m), driven by an increased level of leased right-of-use assets from Starface and Placetel.

Amortisation of intangibles arising due to business combinations increased to £18.6m (2024: £13.4m). This reflected a higher level of acquired intangible assets, principally from the Starface acquisition, as well as the full-year impact of amortisation on the Placetel intangible assets.

Exceptional items

There were three items classified as exceptional in the year (2024: £Nil) given their size and nature, totaling £10.6m (2024: £Nil). These were the costs associated with the acquisition of Starface of £5.1m, the one-off costs incurred in the Group's move to the Main Market of the London Stock Exchange of £2.2m and costs of £3.3m incurred in completing a UK restructuring in H2 2025. These were previously highlighted at the 2024 Full-Year results presentation on 25 March 2025 and the Half-Year 2025 results presentation on 9 September 2025. The cash cost of these items in the year was £9.4m (2024: £2.7m), with the remainder payable in 2026.

Starface acquisition costs

The acquisition of Starface was of significant scale and so the Group incurred material one-off costs. These principally related to adviser fees, including significant deal contingent success fees, and costs incurred to cap the amount of GBP potentially payable given the acquisition consideration was Euro denominated and subject to German regulatory approval.

Costs associated with the move to the Main Market of the London Stock Exchange

The Group's move of its listing from the AIM to the Main Market of the London Stock Exchange resulted in significant one-off costs, comprising adviser and admission fees.

Restructuring costs

Following a review of the efficiency of our operations, we completed a UK restructuring programme in H2 2025 which resulted in one-off severance costs of £3.3m. This will deliver annual operating expense savings of £7m across both Gamma Business and Gamma Enterprise from FY 2026.

Adjusted EBITDA

Adjusted EBITDA grew from £125.5m to £141.7m (13%) driven by our recent German acquisitions, which performed strongly. It grew at a lower rate than gross profit, as while Starface and Placetel have higher gross profit margins than the existing Group, they have relatively higher operating expenses. Excluding acquisitions, Adjusted EBITDA was flat on an organic constant currency basis, as defined in the APM section. Adjusted EBITDA also benefitted from a net contingent consideration release of £1.9m (2024: £1.3m) related to the Satisnet, Pragma and BrightCloud acquisitions, following an assessment of current trading compared to earn out related thresholds and the expected timing of such payments.

There was also a net gain of £1.6m on mark to market movements on USD forward exchange contracts and the foreign exchange movement on Placetel deferred consideration. We have excluded this net gain from Adjusted EBITDA, treating it as an other adjusting item, as it reflects external market factors and not the Group's trading performance.

We continue to exclude the costs of the implementation of the new UK Finance ERP system from Adjusted EBITDA. We have recorded them as an other adjusting item as the total cost of c.£3m for the implementation across 2024 and 2025 was considered significant. These incremental costs in the year were £1.8m (2024: £1.4m). The implementation is now completed in the UK, with the new Finance ERP in use in 2026. In the medium term, we also plan to implement the new Finance ERP system in our German operations which will facilitate synergies in the long term.

Profit before tax and Adjusted PBT

Profit before tax decreased from £95.6m to £87.7m (-8%) while Adjusted PBT grew from £111.9m to £119.4m (7%).

Adjusted PBT was similarly impacted by the items which impacted Adjusted EBITDA above. It grew less than Adjusted EBITDA as net finance costs increased following the use of a significant portion of our cash holdings and a drawdown on the Revolving Credit Facility ("RCF") to fund the acquisition of Starface in February 2025. This led to a corresponding £4.2m reduction in interest income and £3.5m increase in interest expense. Interest on borrowings resulting from the RCF was £2.6m (2024: £Nil).

Profit before tax was also impacted by £10.6m of exceptional costs incurred in the year and an increase of £5.2m in amortisation of intangibles arising due to business combinations following the Starface acquisition, as previously described.

Taxation

The effective tax rate for 2025 was 26% (2024: 27%). This was higher than the 25% statutory UK average rate due primarily to professional fees incurred on the Starface acquisition and the move to the Main Market that were not deductible in determining taxable profit, as well as increased profits generated in Germany that were taxed at a higher rate. These were partly offset by the recognition of a successful £1.9m historical multi-year patent box claim and assumption true ups following the submission of the 2024 UK tax computations.

Net debt, financing and cash flows

As at 31 December 2025, the Group had Net debt of £9.3m (2024: Net cash £153.7m). Net debt comprises borrowings of £33.0m (2024: £Nil) less cash and cash equivalents of £23.7m (2024: £153.7m).

In January 2025, the Group agreed a three-year £130m multicurrency RCF, with an option to extend for a further year. Net of repayments, £33m was drawn down during the year, of which £30m was initially drawn down in February 2025 to part fund the Starface acquisition.

Cash generated by operations was £115.1m (2024: £116.8m). This reduction was after the £9.4m (2024: £2.7m) one-off cash impact of exceptional items previously described and after an overall increase in working capital cash outflows of £6.0m. These outflows were offset by the additional cash generated from our Placetel and Starface acquisitions.

The increase in working capital cash outflow was largely due to a one-off £4.0m of Starface maintenance revenues where the billing and cash collection took place prior to acquisition and so formed part of Net cash used in investing activities rather than cash generated by operations. Working capital was also impacted by the one-off payment of an acquired £1.7m non-trading-related Placetel liability.

Adjusted cash generated by operations, which excludes the one-off cash impacts of the exceptional and other adjusting items and the Starface and Placetel working capital matters described above, increased by £11.4m to £131.8m (2024: £120.4m). Adjusted cash conversion remained strong at 93% (2024: 96%).

Adjusted free cash flow which is Adjusted cash generated by operations after capital spend and taxes paid (both as described below), increased by £3.5m to £80.8m (2024: £77.3m), funding amongst other things, £64.0m of returns to shareholders.

Taxes paid increased to £26.7m (2024: £23.9m). This includes a £1.9m partial payment of the tax liabilities acquired with Starface as well as amounts related to Starface's 2025 post acquisition trading.

The primary cash items which are not directly related to trading were:

- £159.3m was the total cash outflow for acquisitions net of cash acquired (2024: £15.4m). This comprises £152.2m for the acquisition of Starface (net of cash acquired of £14.8m and including the repayment of borrowings acquired of £14.6m presented within financing activities in the cash flow), £1.5m for the acquisition of Allnet (net of cash acquired of £1.4m) and £1.5m for the acquisition of Desatel. This also includes £4.0m of deferred consideration paid for Placetel and BrightCloud and £0.1m of other contingent consideration payments.
- £45.1m of own shares were repurchased as part of the share buyback programme announced in March 2025 (2024: £27.3m) and £18.9m was paid as dividends (2024: £17.3m). This totals £64.0m (2024: £44.6m) of cash returned to shareholders.
- £33.0m of the RCF was drawn down net of repayments (2024: £1.5m repayment of German borrowings) to part fund the acquisition of Starface and the share buyback.
- Capital spend was £24.3m, which is an increase from £19.2m in 2024. This is discussed below.
- £5.1m of lease liability repayments, which increased from £3.3m in 2024 primarily due to the new leases acquired with acquisitions.
- £3.0m of interest and costs paid on borrowings which was partly offset by £2.3m of interest received on cash and cash equivalents. This net interest payment of £0.7m compares to a net interest receipt of £7.1m in 2024, reflecting the move from a Net cash to a Net debt position following the acquisition of Starface.



Capital spend

Capital spend in 2025 was £24.3m (2024: £19.2m), which is 3.8% (2024: 3.3%) as a percentage of revenue. This is broken down as follows:

- £19.2m on the capitalisation of development costs incurred during the year (2024: £12.5m). The increase was due to additional development costs from Starface following its acquisition and the full year impact of development projects which commenced in 2024. This includes the development of the Channel Partner Portal and enhancements to our voice applications.
- £4.8m on the core network, including increasing capacity as well as computer equipment and fixtures and fittings (2024: £4.9m).
- £0.3m with third-party software vendors for the software which underpins our Cloud products (2024: £1.8m).

Adjusted EPS (fully diluted) and EPS (fully diluted)

Adjusted EPS (fully diluted) increased from 85.1p to 94.5p (11%). This increase was primarily driven by Adjusted PBT growth of 7% as previously described, supplemented by a 4% benefit from the share buybacks in 2025 and 2024. As explained in the later APM section, we have amended Adjusted EPS (fully diluted) to exclude the benefit of a successful historical multi-year patent box claim of £1.9m recognised in the year, given its multi-year nature which does not reflect current period trading performance. EPS (fully diluted) decreased from 72.0p to 69.3p (4% decrease) primarily reflecting the fall in profit before tax of 8%, which was partially offset by the 4% benefit from share buybacks.

Return on capital employed ("ROCE")

ROCE measures the efficiency of the Group's profit generation from the capital we deploy. It is an important measure of efficiency, newly introduced as a KPI in 2025. ROCE for 2025 was healthy at 27.8% (2024 pro forma: 27.4%). Pro forma explanation included in the APM section.

Acquisitions

The acquisition of Starface in February 2025 was the main driver of a £207.5m increase in intangible assets from £189.3m to £396.6m. This included acquisition-related intangible asset additions of £198.0m comprising customer relationships intangibles of £87.7m, development cost intangibles of £14.9m, brand intangibles of £6.6m and goodwill of £88.8m. The smaller acquisitions of Desatel and Allnet contributed a further £4.3m of intangible assets. In addition, £34.0m of deferred tax liability was recognised on acquired Starface intangible assets.

As at 31 December 2025 the acquisition of Starface had also increased Group contract liabilities by £5.8m (which include the deferred maintenance revenue amounts referred to previously), leased right-of-use assets by £5.9m, lease liabilities by £6.1m (included within other financial liabilities), trade and other receivables by £4.6m and trade and other payables by £3.7m.

Share buyback

In total 3,736,038 ordinary shares were acquired by the Company for an aggregate £45.1m over the course of the H1 2025 share buyback. This represented approximately 4% of the Company's ordinary share capital at commencement of the buyback. The shares purchased were cancelled resulting in a £45.1m reduction in retained earnings.

Dividends

The Board is proposing a final dividend of 14.8p (2024: 13.0p). This is an increase of 14% and is in line with the progressive dividend policy we have applied in respect of FY 2025. Subject to shareholder approval, the final dividend is payable on Thursday 18 June 2026 to shareholders on the register as at 5.00pm on Friday 29 May 2026.

Capital allocation policy

Gamma has a strong balance sheet and a high level of recurring revenues. It continues to generate significant operating cash flow with liquidity supported by its £130m multicurrency RCF, of which £97m remained undrawn at 31 December 2025. The Company is committed to maintaining balance sheet efficiency and providing the appropriate returns to shareholders, while also balancing investment in the development of the business and selective M&A, as appropriate.

In January 2026, following a review of the Company's capital structure, liquidity and cash generation, the Board announced the launch of a share buyback programme within existing shareholder authorities of up to £42.5m in FY 2026 and an intention to launch a further £42.5m share buyback in FY 2027, returning up to £85m in aggregate.

In parallel, the Board also announced that it intends to pay a dividend per share for the next two years fixed at FY 2025 levels. The intended dividends would continue to be structured as 1/3rd : 2/3rds across interim and final payments. The first such dividend would be the interim dividend declared alongside the 2026 interim results in September 2026.

The Board will continue to keep its capital allocation policy under review.

It's been a pleasure to work at Gamma. I'd like to thank my colleagues for their support and hard work, and I wish the Company every future success.

Bill Castell

Chief Financial Officer
23 March 2026

Understanding the risks that affect the Group

This section describes the principal risks that could have a material adverse impact on the Group and how those risks are identified, evaluated, mitigated and managed.

How Gamma manages risk

Gamma operates a well-established and integrated risk management framework that supports informed data-driven decision-making across all areas of the business. This framework ensures a consistent approach to assessing risks and implementing proportionate controls.

Risk management is embedded throughout the organisation and is supported by a centrally coordinated process. Dedicated personnel apply a standardised methodology to evaluate risks based on their likelihood and potential impact on the business, ensuring effective controls are implemented.

A centralised risk register, captures all identified risks, their assessment scores, the status of current controls and associated action plans. Risks are categorised and aligned with Gamma's business priorities to ensure appropriate visibility and oversight.

Accountability for risk ownership is clearly defined. Risk owners are accountable for implementing controls and treatment plans to manage risks within the defined appetite. The severity of a risk determines the level at which it is owned ensuring the owner has the appropriate authority to respond to a risk.

The Company continues to build a risk aware culture through ongoing education and training, encouraging all employees to actively consider business risks.

There are clear lines of accountability within the Executive Committee and wider leadership team with reporting lines to the CEO and ultimately the Board.

Risk governance

The Board holds ultimate responsibility for establishing and overseeing the Group's risk management policy and framework. This includes fostering a strong risk management culture within the organisation and ensuring that risks are effectively identified, assessed and managed. The Board has completed its annual assessment of the emerging and principal risks, with the most recent review conducted in February 2026.

To support its oversight, the Board has delegated to the Audit & Risk Committee, chaired by Charlotta Ginman (Independent Non-Executive Director), the responsibility to oversee the Group's risk management efforts on an ongoing basis. The Committee comprises two additional Independent Non-Executive Directors, and both the CEO and CFO have a standing invitation to attend. It generally meets four times per year and coordinates with other Board Committees where necessary. In addition to this ongoing oversight, the Board undertakes a comprehensive deep dive into the Group's risk profile as part of its annual review.

The Audit & Risk Committee's key responsibilities, in relation to risk management, are to ensure and advise the Board on:

- The adequacy and effectiveness of the Group's risk management and internal control framework.
- The nature and extent of the principal and emerging risks faced are understood and that they are effectively managed and mitigated, along with determining the overall risk appetite.
- The embedding of a risk aware culture throughout the organisation.

Gamma utilises certified frameworks for the management of risk related to information security (ISO 27001), business continuity (ISO 22301) and environmental management (ISO 14001). In addition, Gamma holds Cyber Essentials Plus accreditation, providing independent assurance over the effectiveness of core cyber security controls. These frameworks are also supported by associated policies, including anti-bribery and corruption, modern slavery and human trafficking, ethical behaviour and wider social and governance matters. There is also a whistleblowing policy in place to support our externally facilitated whistleblowing service.

The risk management process

Gamma operates a well-defined risk management process within its broader governance framework. The process follows four simple steps:

Identification – All employees are encouraged to identify and document risks as part of their daily activities and the risk management process supports this at every organisational level. Risk identification may be reactive where an employee detects a risk, or proactive, through structured risk workshops focused on specific categories. Gamma's Executive Committee will raise and discuss risk within various regular forums ensuring risk is an embedded business process.

Assessment – Risks are assessed by the risk owner in terms of impact and likelihood, which when combined will provide a severity rating (Minor, Moderate, Significant, Major, Severe). The criteria used for assessing risks are reviewed annually by the Audit & Risk Committee. During the year, we enhanced our risk management framework by adopting more sophisticated risk rating terminology (moving away from Low, Medium or High), aligning with best practices among listed companies to provide clearer insight into risk exposure and mitigation priorities.

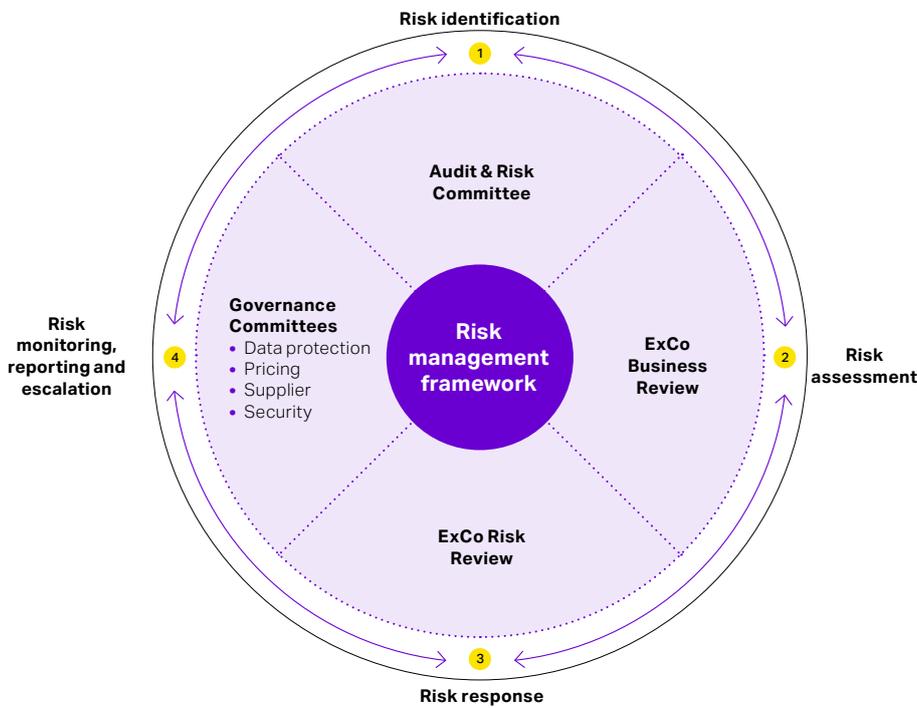
Risk response – Following assessment, an appropriate risk response must be taken to reduce the risks faced by the organisation to its defined risk appetite. One of the following risk responses will be implemented: treat, tolerate, avoid or transfer.

Monitoring, reporting and escalation

– Risk owners, supported by the Group risk team, regularly review the risk registers to monitor the status of the risks, the effectiveness of controls and progress against action plans. Material risks are presented to the Audit & Risk Committee on a quarterly basis, ensuring ongoing oversight and escalation where necessary.

Unpredictable and significant events

Where highly unpredictable and high impact risks (sometimes referred to as black swan events) occur they are managed through Gamma's risk management process and are closely monitored by the relevant teams. Assessment and mitigating actions are taken at the pace of the event to ensure timely and effective response. A post-risk review occurs to ensure the Company learns and adjusts its risk framework where appropriate.



Risk management framework

The Group’s risk management approach ensures risks are identified and managed at all levels. Where possible, mitigation strategies are implemented to reduce overall risk exposure in alignment with the Board’s risk appetite.

Risk appetite

The level of risk that is accepted when achieving strategic objectives has been determined by the Board and is reviewed annually. The Board establishes a view on risk appetite for each principal risk, considering both the appetite to accept risk and the required level of investment in implementing controls to manage risk exposure.

○ Risk management process

● Governance forums to support the risk management process



Risk responsibilities

Gamma’s Executive Committee (“ExCo”) own the most significant risks to Gamma, which include principal risks and material business risks. They are supported by Gamma’s Senior Leadership Team (“SLT”) ensuring risk is embedded across operational and strategic levels of the organisation.

Gamma's principal risks and how they are mitigated

Our business is subject to various risks and uncertainties. In the subsequent pages, we have outlined the risks that we currently consider most significant to Gamma's business and performance.

Changes in the year

Principal risk

Our main risks remain the same; however, "Inability to maximise M&A opportunity" is now called "Transformation, Change and Integration Risk" to reflect a reprioritisation from large M&A toward organisational transformation. Integrating acquisitions and change initiatives remains essential for strategic objectives, as is improving efficiency and operating models – hence the revised focus.

We regularly assess principal risks to track changes in their levels. This year, one risk – slow responses to competitive shifts – increased due to challenging macroeconomic factors and heightened competition, prompting greater focus and investment to address it. Principal risks – including talent acquisition and retention, data loss and cyber attacks, and legal non-compliance in telecommunications – have received increased attention due to external factors and market growth. However, these changes are not considered to have raised the overall risk level.

Emerging risk

The Group's ongoing risk management process involves the identification and evaluation of emerging risks, and assessing their impact on the business. This is achieved through operational risk assessments and various horizon scanning initiatives. During the year both the Audit & Risk Committee and Board reviewed the emerging risks facing the Company. Macroeconomic and geopolitical uncertainty was recognised as a business risk and is now monitored in line with Gamma's risk management framework.



Emerging risk 1

Climate change

Gamma recognises that the impacts of climate change on its operations are complex and wide-ranging and continues to view it as an emerging risk. In the absence of proactive measures, climate change could develop into a principal risk in the future, particularly given the evolving and potentially diverging regulatory environments across the Group's operating regions.

Although currently assessed as a lower risk, Gamma acknowledges that the likelihood of acute weather events disrupting facilities, infrastructure and supply chain operations is expected to increase gradually over time. To strengthen its understanding, Gamma plans to complete a second climate scenario analysis in 2026. This will provide data-driven insights to better assess the long-term impacts of different climate indicators on the business and may inform a reassessment of the risk categorisation.

The transition to a low-carbon economy may also present financial challenges, which Gamma has taken into account.

Gamma remains committed to addressing environmental risks proactively and safeguarding long-term business resilience. This commitment is reflected in the work of the ESG Committee and in Gamma's strategies, which include climate risk assessments, emissions reduction targets (integrated into the LTIP), and initiatives to reinforce supply chain resilience. Further detail can be found in the TCFD report on pages 58 to 69.

Emerging risk 2

Artificial Intelligence ("AI")

Gamma is leveraging AI in some products and partnerships with big technology companies are opportunities to further capitalise on this technology. AI is monitored from the following two perspectives:

- Increased fraud and cyber attack driven by generative AI toolsets. Traditional controls will need to be bolstered to ensure we are able to cope with new threats as they become better understood.
- New entrants to the market developing generative AI products that outperform our products in the market or commoditise the market to be predominantly price driven. Both are enabled by the acceleration of AI adoption and availability. Although possible, the level of research and development required to do so would be substantial and likely to be prohibitive.

Emerging risk 3

Aligning workforce strategies to developing AI capabilities

The rapid adoption of AI is reshaping workforce requirements and creating new skill demands. Attracting and retaining talent with the right capabilities remains a priority as we adapt to evolving technologies. Gamma continues to monitor this risk through proactive workforce planning, succession initiatives and engagement programmes designed to support long-term capability development.

Gamma considers this both a potential opportunity and a risk. We will invest in our people and technology to enhance efficiencies and develop new skills across our workforce.



Principal risks

The Board, supported by the Audit & Risk Committee, conducts an annual assessment of the Group's principal risks, considering both emerging and evolving threats. The table below provides a summary of these risks, their strategic relevance and potential impact.

	Principal risks	Strategic relevance	Risk score	Trend
1	Existing routes to market and product strategy not aligned to changing customer buying behaviours and needs	1 2 3 4 5	Major	↔
2	Slow responses to shifts in the competitive landscape, leading to a decline in market share	1 2 3 4	Major	↑
3	Data loss and cyber attacks	1 2 3 4 5	Major	↔
4	Inability to attract and retain talent	1 2 3 4	Significant	↔
5	Unplanned service disruption	1 2 3 4 5	Significant	↔
6	Legal and regulatory non-compliance in the telecommunications market	2 3 4	Significant	↔
7	Transformation, Change and Integration Risk (previously known as Inability to maximise M&A opportunities)	2 3 4	Significant	↔
8	Over-reliance on any single supplier	2 3 4 5	Moderate	↔

Principal risks and uncertainties

1 Existing routes to market and product strategy not aligned to changing customer buying behaviours and needs

<p>Risk score: ○○●○○ Major</p>	<p>Strategic link: ① ② ③ ④ ⑤</p>	<p>Risk trend: ↔</p>	<p>Risk owner: Chief Product and Marketing Officer</p>
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Potential impact

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 products and services. If new routes to market are not identified and executed successfully, this could result in competitors gaining market share. Additionally, if Gamma fails to deliver against market demands, products are likely to become unattractive to existing and prospective customers resulting in lost revenue and market share.

Mitigating actions

- Gamma continually reviews the effectiveness of its: direct, indirect and digital routes to market.
- The Company routinely assesses changes in buying behaviour across its core markets.

- Gamma regularly evaluates its portfolio to diversify and/or rationalise offerings based on market demands.
- The business maintains a two-way dialogue with its customers to understand their needs, primarily via feedback from direct customer and wholesale Channel Partners.

Changes in the year

Throughout the year, we have enhanced our proposition by launching new initiatives such as PhoneLine+ and Webex, reinforcing our dedication to innovation and superior customer experience. The PhoneLine+ product range was expanded with the introduction of eSIM, advanced telephony functionalities for businesses – including integrated voice response – and WhatsApp integration. Additionally, the successful launch of “Webex for Gamma” provided customers with a comprehensive collaboration platform designed to improve flexibility, productivity and connectivity.

During the year an agreement was made to transition Gamma’s UK SME direct customer base to O2 Daisy, with Gamma’s remaining UK direct sales channels consisting of digital channels and providing solutions to enterprise customers.

Opportunities

There is a noticeable shift in how customers want to buy – what they buy, where they buy it from. There is an increasing appetite among Channel Partners to purchase more from us, including services such as security. Customers are requiring more complex communications solutions which we are able to address due to our broad suite of solutions. The new portal is making it easier for Gamma to add new solutions and easier for Channel Partners to consume them for end users.

2 Slow responses to shifts in the competitive landscape, leading to a decline in market share

<p>Risk score: ○○●○○ Major</p>	<p>Strategic link: ① ② ③ ④</p>	<p>Risk trend: ↑</p>	<p>Risk owner: Chief Product and Marketing Officer</p>
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Potential impact

If the Company loses its competitive edge, in terms of product, pricing strategy and service development, then its plans for revenue growth and market position may be negatively impacted. This would be caused by the loss of its customers and a diluted addressable market.

Mitigating actions

- Gamma continually gathers market insight to ensure that its products, marketing and customer service remains closely aligned with evolving market demands and adoption of relevant technologies.

- The company actively monitors third-party product development to enable rapid adoption and timely market entry.
- Regular ExCo level Business Unit reviews are conducted to assess performance and ensure strategic objectives are met.

Changes in the year

It remains challenging to measure the impact of ongoing macroeconomic uncertainty due to the complex issues influencing both the UK and European economies, as well as their effects on Gamma’s customers. The likelihood of this risk has grown, primarily because weaker UK performance – driven by tough economic conditions and a decline in

traditional telephony services – has become more pronounced. Although growth in Germany helps balance some of these challenges, the increased risk indicates there may be further difficulties ahead in restoring overall growth in the UK.

Opportunities

Looking further forward, we expect continued strong growth in Germany, and in the UK we are implementing a combination of growth initiatives and cost reductions to offset some near-term challenges to gross profit growth and underpin our continued Adjusted EBITDA performance. We are also expanding into new international territories to grow adjacent markets.



Our principal risks key

Risk trend:

- Increasing
- Stable
- Decreasing

Strategic link:

- 1** Maximise legacy revenues while migrating customers to modern platforms
- 2** Grow the core business
- 3** Expand into adjacent markets
- 4** Enhance operational efficiency
- 5** Deliver exceptional customer service

3 Data loss and cyber attacks

Risk score:

○○●○○ Major

Strategic link:

1 2 3 4 5

Risk trend:



Risk owner:

Chief Technology Officer

Potential impact

A major security incident could have a significant reputational impact and in some cases impact Gamma’s commercial position. Potential fines could also be enforced if the Company were found to be in breach of its obligations relating to various regulations e.g. the Telecommunications Security Act (“TSA”), Network and Information Systems Security (“NIS2”) or the General Data Protection Regulations (“GDPR”). Large-scale and complex cyber attacks, such as ransomware attacks, may become more frequent and severe as hackers, data thieves and other threat actors are becoming increasingly sophisticated in using techniques and tools, including AI, that circumvent security controls, evade detection and remove forensic evidence.

Mitigating actions

- Regular penetration testing and continuous compliance checks are conducted across critical infrastructure.
- Integrated security behaviours training is embedded across the organisation.
- Ongoing investment in Gamma’s cyber security strategy will continue to advance threat detection and controls.

- Adherence to ISO 27001 and National Cyber Security Centre Essentials Plus is continually reviewed to ensure compliance with best practice.
- Gamma actively participates in industry forums to stay informed about emerging threats and evolving security trends.

Changes in the year

The transition from AIM to the Main Market combined with Gamma’s role as critical national infrastructure has elevated its public profile. This increased visibility heightens the risk of targeted cyber threats. During the year UK experienced two of its most disruptive cyber incidents in recent years, with Jaguar Land Rover and Marks & Spencer facing sustained and highly impactful ransomware attacks. Although affecting different sectors, both events shared common characteristics: sophisticated threat actors, prolonged operational paralysis, substantial financial impacts, and notable supply chain and customer facing consequences.

This year, we enhanced security by deploying tools to protect and monitor cloud environments and Gamma applications. We

initiated a programme to align our European security controls, advancing toward NIS2 and ISO 27001 compliance. To strengthen identity protection in response to an uptick in disruptive cyber incidents, we conducted a gap analysis and launched a programme of work to bolster corporate identity security controls. We also introduced external vulnerability scanning capabilities to reduce reliance on penetration testing and began embedding security practices through a Secure by Design approach in product and system development.

Opportunities

Looking ahead, aligning security controls with NIS2 and ISO 27001 across Europe presents a significant opportunity to strengthen our overall security posture and standardise practices. This alignment will enable us to build on the progress made in 2025, expanding initiatives such as Secure by Design, advanced vulnerability management and identity protection. These efforts will not only enhance compliance but also improve resilience against evolving cyber threats, supporting long-term operational stability and trust.

4 Inability to attract and retain talent

Risk score: ○○●○○ Significant	Strategic link: 1 2 3 4	Risk trend: 	Risk owner: Chief People Officer
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Potential impact

Gamma is dependent on its employees to achieve its strategic priorities. Therefore, reliance is placed on the Group's ability to recruit, develop and retain employees. If the Group loses key people, this could have an impact on its ability to deliver business objectives.

Mitigating actions

- Nurturing talent remains a core priority, supported by robust internal succession plans.
- Gamma conducts regular reviews of compensation packages (salary, benefits and share schemes) to remain competitive within the market place.

- Ongoing training, communication with employees as well as annual performance reviews are maintained to promote positive employee engagement.
- Employee satisfaction is measured annually through engagement surveys, with anonymous feedback enabling managers to act more swiftly to reinforce positive trends and tackle any negative sentiment.

Changes in the year

In 2025, Gamma adopted a new leadership structure for Germany, including the local people team, enhancing regional decision-making. During the year we streamlined our operating model to boost efficiency and collaboration while maintaining local expertise, leading to a reduction in UK headcount. These changes, most notable in the UK, may affect employees and pose talent retention risks in the short term as roles adapt. We acknowledge that a challenging UK market and some

headcount reductions in 2025 have affected our people and increased retention risk. However, strong talent availability has helped offset these impacts when positions open, making overall effects neutral.

Opportunities

An important part of our strategy is to improve efficiency and teamwork by centralising our operations and standardising processes across the Group. Anticipated growth in Europe and new product opportunities should positively impact our employees and reinvigorate our workforce.

5 Unplanned service disruption

Risk score: ○○●○○ Significant	Strategic link: 1 2 3 4 5	Risk trend: 	Risk owner: Chief Technology Officer
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Potential impact

If any of Gamma's services are disrupted, and therefore unavailable to its customers, for any material length of time, it could result in loss of customer confidence.

Mitigating actions

- Gamma maintains a comprehensive governance framework to manage the availability, resilience and performance of services across all operations.
- Robust business continuity planning and disaster recovery plans are in place for all critical areas.

- A 24/7 crisis response framework is actively maintained and regularly tested to safeguard service delivery.

Changes in the year

Over the past year, Gamma enhanced its disaster recovery plans for key UK applications, significantly boosting system resilience. We also acquired a top automated tool for rapid Microsoft Active Directory recovery, ensuring secure restoration of user groups and policies to a known-good state.

These efforts underscore our commitment to operational continuity, risk management and maintaining service availability as we grow.

Opportunities

2026 represents a significant opportunity for Gamma as we place a strong focus on cyber security. Our priority will be to implement robust measures and advanced systems designed to protect critical assets and enable rapid recovery in the event of an incident. This investment will not only strengthen resilience but also position Gamma as a trusted provider in an increasingly security conscious market.



Our principal risks key

Risk trend:

- Increasing
- Stable
- Decreasing

Strategic link:

- 1 Maximise legacy revenues while migrating customers to modern platforms
- 2 Grow the core business
- 3 Expand into adjacent markets
- 4 Enhance operational efficiency
- 5 Deliver exceptional customer service

6 Legal and regulatory non-compliance in the telecommunications market

Risk score:

○○●○○ Significant

Strategic link:

Risk trend:



Risk owner:

Chief Financial Officer

Potential impact

The Company's activities can be impacted by the decisions of relevant legislative, regulatory or judicial bodies, both domestically and in other non-UK territories within which it operates, the outcomes of which could put Gamma at a competitive disadvantage in its target markets. Legal and regulatory non-compliance could lead to significant reputational damage and resultant fines.

Mitigating actions

- Gamma maintains ongoing monitoring of potential legislative and regulatory changes across all markets.
- The Company engages with regulators as appropriate, lobbying where proposed legislative changes could be of material consequence.

- When changes are identified, internal resource is aligned to assess implications and implement necessary controls.
- Employees in roles where competition law or anti-competitive risks may arise receive targeted training to ensure compliance and mitigate risk.

Changes in the year

During the year, Gamma made significant progress in strengthening compliance and governance across the Group. We advanced work to meet new legislative and regulatory requirements, including preparations for the EU Digital Operational Resilience Regulation ("DORA") and following up on the implementation of the Network and Information Security Directive ("NIS2") across EU member states.

In the UK, we invested in a dedicated programme to address the requirements of the Telecommunications Security Act ("TSA"). The expansion internationally, while limited, will expose Gamma to new regulatory risks that are now emerging and require additional work.

Opportunities

As the Company continues to integrate its EU operations, it will enable the sharing of best practice and regulatory compliance across the Group. Adopting Provision 29 of the UK Corporate Governance Code and implementing material controls will strengthen our control environment and support consistent compliance across jurisdictions.

7 Transformation, Change and Integration Risk

Risk score:

○○●○○ Significant

Strategic link:

Risk trend:



Risk owner:

Chief Executive Officer

Potential impact

If Gamma fails to successfully integrate acquisitions and deliver operational efficiencies and transformation across the Group, the Company could fail to achieve its strategic goals and realise opportunities for further cost savings.

Mitigating actions

- Dedicated personnel identify and analyse potential acquisition targets that align with Gamma's growth strategy, ensuring a strong strategic fit. All M&A opportunities are evaluated through critical reviews against Gamma's return on investment hurdle rates, as well as their strategic value.
- Gamma engages specialist resources and third parties to conduct comprehensive due diligence, negotiation and contractual preparation. Our dedicated transformation team integrates recent acquisitions, ensuring technological alignment and the implementation of standardised processes.

- To support corporate governance reform, entity-level controls and common procedures have been established throughout Gamma.
- We have appointed a Director of Organisational Change and Performance, who will implement a new operating model and governance framework, fostering a culture of high performance across the Group.
- Executive Committee responsibilities are aligned to any new acquisition to ensure integration, support ongoing development and growth post-acquisition.

Changes in the year

M&A remains a key enabler to accelerate growth. This gives Gamma access to higher growth markets and adds additional capabilities. As Gamma matures, our acquisition strategy has evolved from operating acquired businesses as standalone entities to adopting a more integrated group operating model.

In February 2025, Gamma completed the acquisition of Starface in Germany which is our largest acquisition to date. Starface had previously made several acquisitions of its own which remain only partially integrated, increasing complexity. Our initial integration efforts in 2025 have focused on launching an integrated sales function to enable cross-selling under the Gamma brand.

Opportunities

We continue to view M&A as a key tool to complement our organic growth. Our robust business model is underpinned by a high recurring revenue base from solutions that are critical to the businesses that use them, strong cash generation and available liquidity. This leaves us well placed to maximise the M&A opportunity even in challenging macroeconomic times. Our highly cash generative approach will allow us to continue to return cash to shareholders.

8 Over-reliance on any single supplier

<p>Risk score:  Moderate</p>	<p>Strategic link: </p>	<p>Risk trend: </p>	<p>Risk owner: Chief Financial Officer</p>
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Potential impact

An over-reliance on any single supplier may result in missed opportunities where supplier market-led plans are misaligned with Gamma’s core markets.

Failure of key suppliers to perform may have an impact on the Company’s ability to deliver products and services and its creditability in the business market.

Mitigating actions

- Gamma regularly reviews and updates the Company policy and plans to ensure a diverse supply chain.
- The Company continues to evaluate build, buy or partner strategies, to reduce dependency on any single supplier.
- Ongoing supplier oversight is maintained through regular performance reviews and adherence to service KPIs.
- Gamma leverages market insights to track the competitive landscape and anticipate the initiatives of strategic suppliers.

Changes in the year

Throughout 2025, Gamma has formed new supplier relationships to enhance its market opportunities across the UK and Europe. As a result, certain suppliers have become more strategically important.

Opportunities

Leveraging long-term partnerships with key suppliers across product and technology remains a core strength in our business model. These relationships enable Gamma to broaden its addressable markets and extend its geographical reach.



Viability statement and going concern

In accordance with the UK Corporate Governance Code, the Directors have assessed the prospects and viability of the Group and Company.

Assessment of prospects

The Group's strategic priorities, business model and the long-term structural growth trends of its markets are central to an understanding of the Group's prospects, details of which can be found on pages 8 to 25 of the Strategic report.

The Directors perform an in-depth assessment of the principal risks facing the Group, as detailed on pages 34 to 42, including those that will threaten its business model, solvency, liquidity or future performance.

In addition, the Directors undertake a robust review and challenge of the strategy and assumptions. Each year the Directors conduct a strategy session reviewing the internal and external environment, the principal risks, as well as significant threats and opportunities to the sustainable creation of long-term shareholder value. The output from this session is reflected in the Group's strategy and business model.

Assessment of viability

Viability has been assessed over a three-year period to 31 December 2028. This period is considered appropriate for the following reasons:

- The availability of external funding from our Revolving Credit Facility ("RCF") which, subject to exercising the 12-month extension option, expires in January 2029.
- This time horizon is in line with the structure of the long-term management incentives.

The Directors consider that the Group has a robust business model with high levels of recurring revenue from solutions that are critical to the businesses which use them and a track record of significant cash generation. When coupled with a £130m multicurrency RCF and a low level of net debt, this provides the Group with significant cash flows and liquidity in the Group's long-term plan over the three-year assessment period. As at 31 December 2025, net debt was £9.3m, £97.0m remained undrawn on the facility and leverage was significantly below the covenant of 3.0x.

The Directors' assessment includes a financial review, which is derived from the Group's budget and long-term plan, being

the most recent board-approved forecasts. The Group's long-term plan assumes gross profit growth over the three-year period to December 2028 and that the RCF 12-month extension option is exercised. It also assumes that in addition to the dividend, £85m is returned to shareholders by way of share buybacks during FY 2026 and FY 2027.

The assessment incorporated severe but plausible scenarios aligned to the principal risks and uncertainties set out on pages 34 to 42. We estimated, based on management's experience and knowledge of the industry, the impact of each of those scenarios on our three-year plan individually. We also stress-tested an aggregated scenario based on the following principal risks which we considered to be most relevant to viability and which we assumed would arise in parallel over the three-year period:

- Competitive landscape and existing routes to market risks, reflecting a worsening of macroeconomic conditions in the UK.
- Cyber breaches leading to unplanned service disruptions resulting in compensatory payments, loss of revenue and a potential fine.

We also conducted reverse stress testing which supported a reasonable expectation that the Group has adequate resources for it to operate over the assessment period.

All stress testing, including the reverse stress testing, was conducted assuming no incremental cost mitigations other than tax which directly reflected the lower modelled profitability. However, in reality in a severe but plausible downside, the Group would have various cost mitigations available to it, including for example, the ability to make bonus reductions, hiring freezes or headcount reductions, or to reduce the size of the share buyback programmes.

Conclusion

The Directors assessed the prospects and viability of the Group in accordance with provision 31 of the UK Corporate Governance Code, considering the Group's strategy and business model, and the principal risks to the Group's future performance, solvency, liquidity and reputation.

Through the analysis set out in this viability statement, including the stress testing and given available total liquidity of £120.5m as at 31 December 2025, the Directors confirm they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2028.

Going concern

The viability statement above sets out where information on the Group's markets, business model, strategy and principal risks, which are relevant to the Group's going concern assessment, are included.

In making its assessment on going concern the Directors have considered:

- The principal risks faced by the Group.
- The strong liquidity position of the Group – at 31 December 2025 the Group had cash and cash equivalents of £23.5m and £97.0m of the RCF undrawn, providing total liquidity of £120.5m (31 December 2024: £153.7m). The Group has drawn £33.0m of the RCF at 31 December 2025.
- Budgets, financial plans and associated future cash flows, which assume that in addition to the dividend, £85m is returned to shareholders by way of share buybacks during FY 2026 and FY 2027, including the availability of liquidity and borrowings, as well as covenant compliance.
- Sensitivity analysis assessing the impact of severe but plausible scenarios on the going concern assessment period. This analysis is consistent with the scenarios explained in the viability statement and confirms that projected cash flows and current borrowing arrangements should provide the Group with significant liquidity over the going concern period.

The Directors are satisfied that the Group and Company have adequate financial resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of this report. Accordingly, the going concern basis of accounting continues to be used in the preparation of the Annual Report for the year ended 31 December 2025.

Maintaining strong stakeholder relationships is essential to Gamma's long-term success

Understanding their needs and listening to their views are crucial to our strategic planning and operational delivery. Key stakeholders are set out below:



Shareholders

Shareholders are key beneficiaries in the value that we create. We are committed to transparent and open engagement with them. Shareholders play an important role in helping to shape our strategy and monitor governance.

Key areas of interest

- Financial performance
- Dividends
- Capital allocation
- Share price
- Strategy
- Business model
- Behaviours towards other stakeholders including in ESG areas

How we engage

Our principal means of engaging with our shareholders:

- Regular updates given to the market on business performance, made through a regulatory information service, Annual Reports and notices of general meetings.

- Regular in-person and virtual meetings with shareholders or potential shareholders, with the CEO and CFO.
- The Board, including the Chair and Senior Independent Director, is available to meet with shareholders.
- Attendance at investor roadshow events organised by the broker who also provides analyst coverage of the Group.
- Information on the investor section of our website.
- Discussions held during the Annual General Meeting ("AGM").

What we have done

- Continued strategic investment both organically and through acquisition, bringing new capabilities and new market opportunities to the Group, both in the UK and across Europe.
- Completed the move from AIM to the Main Market of the London Stock Exchange on 2 May 2025, bringing a requirement for greater levels of transparency and governance.
- Reported full compliance against the 2024 UK Corporate Governance Code for the 2026 Annual Report.

Links to other relevant sections

- [At a glance](#) Page 02
- [The Gamma business model](#) Page 24
- [TCFD](#) Page 58

Our people

Developing and attracting high-quality talent is a key driver of our success.

Key areas of interest

- Safe working environment
- Culture and values
- Development and progression
- Reward and recognition
- Equality, diversity and inclusion
- Environmental footprint
- Wellbeing
- Workplace policies
- Collaboration
- Share price

How we engage

- Martin Hellowell (Chair and Independent Non-Executive Director) is the Workforce Engagement Director.
- The Non-Executive Directors met with employees and You Belong group leaders to discuss their views of working at Gamma and to sustain the Board's oversight of culture and values.
- During 2025 the Gamma employee survey was conducted on an annual basis and provides valuable insight to senior management. Results are reported to the Board which uses the information to shape future surveys to areas of interest.
- We keep our employees informed on strategy and business performance via annual in-person Town Hall meetings with the CEO, and quarterly webcasts or written communications from the CEO and senior management.
- During Wellbeing Week Gamma actively encouraged feedback and ideas from employees.

What we have done

- Acted upon feedback from the Employee Survey creating Company-wide and individual team action plans, including aligning quarterly roadshow meetings to the strategic objectives and values; better visibility of internal vacancies; and greater focus on training and development.
- Continued to support our You Belong groups, bringing like-minded communities of employees together to discuss topics and suggest ways the Company can improve their experience.
- Supported colleagues impacted by the UK restructuring programme, exploring redeployment opportunities and severance arrangements for those leaving the business.

Links to other relevant sections

- Our people Page 52



Customers

Channel Partners

Our success is dependent on our ability to understand and respond to our partners' needs to ensure we can all grow together serving our customers.

Key areas of interest

- Ensuring a high quality of service
- Long-term relationships
- Innovative solutions
- Product development
- Product availability

How we engage

- Gamma Channel Partner Programmes in UK and across mainland Europe.
- 24/7 technical help.
- Each Channel Partner has a dedicated Business Development Manager or Partner Account Manager who is responsible for ensuring that they have what they need from Gamma to build their own business. Channel Partners also have access to the Senior Management Team.
- Regular in-person or virtual roadshows to showcase new products and to share the development roadmap.

What we have done

- Through the Gamma Channel Partner Programme, we offer a suite of additional training resources – the Gamma Academy. These resources, tools and information are all accessible online.
- Introduced "Single Sign On" for our portal architecture and rationalised our UK portals, improving the portal's ease-of-use and our ability to rapidly add new solutions across the Group.

- Our UK Channel Partners were invited to our GammaVerse conference in October, which included showcases and presentations of Gamma's solutions and expert insights into the communications industry. This event saw 490 attendees, including the Chair and Executive Directors.
- We have integrated our sales teams across Germany so that Channel Partners have a single point of contact within Gamma. Our German Channel Partners were invited to our GammaVerse conference in January (560 attendees) and to Com.vention in September (over 700 attendees). Both events included showcases and presentations of Gamma's solutions, workshops on latest developments and innovative ideas, and networking opportunities aimed at fostering collaboration among industry leaders.

Links to other relevant sections

- What we do and how we deliver Page 12

NPS score:

Gamma Enterprise	Gamma Business
59	49



Customers

End users

We provide the services to allow organisations of all sizes to transform their business communication capabilities to be future-proof, forward-looking, secure, reliable and resilient.

Key areas of interest

- Service capability and quality
- Product quality
- Product availability
- Product cost

How we engage

- We assign customer service managers to each account, giving a consistent point of contact within Gamma.
- We offer 24/7 support through our support team.
- The support infrastructure is co-located, meaning that end users get through to the right person to handle the query.
- Gamma offers a service scheme to allow customers to choose the level of service required to match the end customer needs.
- Customer satisfaction surveys are completed utilising the Net Promoter Score methodologies and the results are shared with the Board.

What we have done

- Gamma Enterprise organises an annual conference (GX) for our customers which allows them to meet the wider Gamma team as well as to share knowledge with their peers.
- In Gamma Business we continued to develop our online sales and support platform in line with our strategic plan to give our customers the best service possible at all stages of their interaction with us.
- In Gamma Germany, Placetel is our direct-digital brand, in which we continued marketing investment in 2025. We also improved their online customer journeys and experience following customer feedback.

Links to other relevant sections

- ▶ Market – Growth drivers Page 08
- ▶ What we do and how we deliver Page 12

Suppliers

Developing strong strategic and operational relationships with our suppliers and global technology partners is key to success.

Key areas of interest

- Social, environmental and ethical impact
- Payment practices
- Long-term strategic partnerships to develop innovative products and solutions

How we engage

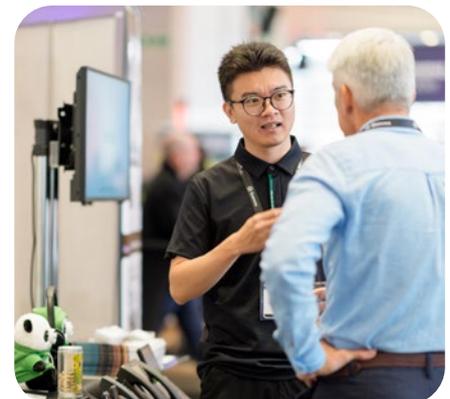
- We partner with key suppliers to ensure that we have common goals and strategies, on a Group-wide basis where possible, to maximise economies of scale and consistency of supply.
- We ensure responsible procurement, undertaking due diligence on new suppliers and regularly reviewing existing suppliers in line with policies approved by the Board.
- Gamma's supplier payments policy is to pay suppliers on or before the agreed term (which will vary from contract to contract).
- Executive Directors maintain direct relationships with key suppliers to ensure matters can be raised at the appropriate level.

What we have done

- Every key Gamma supplier has an allocated owner in procurement to ensure a consistent approach to supplier management.
- To ensure that Gamma's business is conducted ethically, sustainably and within the local law, Gamma has implemented an Ethical Procurement policy and expects its suppliers to meet the principles outlined in the policy.
- Regular supplier review meetings take place internally to discuss and monitor key supplier performance.
- Gamma publishes an annual Modern Slavery Statement which can be found on our website.

Links to other relevant sections

- ▶ TCFD Page 58





Regulators

We operate within the requirements of a regulated industry across all geographies.

Key areas of interest

- Engagement model that is reflective of market position
- Partner education

How we engage

- Our engagement model reflects:
 - a) the materiality that changes in regulation and compliance have on our competitive position within a market;
 - b) the relative strategic importance to Gamma of each regulator and legislator within a market; and
 - c) the overall cost-benefit view of whether increased engagement in a market will materially improve our competitive position.
- We therefore engage as appropriate to each market with regulators, legislators and industry to drive outcomes that protect our routes to market and competitive position. In addition to this engagement, we also respond to consultations published by government or regulators, where appropriate.
- We educate our partners on changes to their business practices that will result from changes in regulation, either directly using webinars and meetings, or via trade associations.

What we have done

- In our core operating markets we:
 - Continue to highlight the complex supply chains that require nuanced processes. We share our experiences of how our partners operate in a diverse market that promotes choice and competition for businesses but only if industry processes are able to accommodate these routes to market now and in the future.
 - Challenge the cost assumptions made of implementation – these are sometimes underestimated.
 - Contribute extensively to industry working groups to solve challenges facing the industry and to the benefit of our end users, in particular on the topic of trying to reduce nuisance calls and scams within our industry.
- In other markets we:
 - Identify key upcoming threats to our business model in and jointly lobby the regulator by presenting alternative solutions where appropriate.
 - Seek local expertise to allow us to assess territorial requirements prior to entering a market, and consult with this expertise on upcoming changes within our existing footprint.
 - Rely on trusted global suppliers to provide components of our services where the compliance requirements of those components vary by territory. This provides compliant international capability without high levels of initial expenditure.



Communities

We operate in a number of countries across Europe and have a duty to conduct business in a responsible way that aligns with our purpose and values.

Key areas of interest

- Environmental and social impact
- Improving quality of life
- Protecting people
- Diversity and inclusion

How we engage

- We are committed to supporting the communities in which we are based and enhancing our charitable giving plan.

What we have done

- Supported communities via financial donation including a matching scheme for funds raised by employees, in 2025 raising c.£120k across 40 charitable activities completed by staff.
- Supported through time donated, where employees are given one day a year to help support their chosen charity.
- Supported eight undergraduates from underprivileged or underrepresented backgrounds through their STEM based university degrees at the University of Salford and Glasgow Caledonian University through the Gamma Scholarship Programme.
- As well as a range of other physical challenges such as walks, marathons and bike rides, the Company ran our second Gamma Games, bringing staff and suppliers together in Salford, and raising £60k for Empower and Crisis.
- Launched the Community Fund, enabling staff to nominate local organisations for grants of up to £500, and supported 25 applications to the fund.
- Detail on our ESG initiatives can be found in the TCFD section.

Links to other relevant sections

- [Our people](#) Page 52
- [TCFD](#) Page 58

Section 172

The Board of Directors considers, both individually and together, that it has acted in the way that it considers, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172 (a)-(f) of the Companies Act in the decisions taken during the year.

The Board considers the matters set out in Section 172 of the 2006 Act in all its discussions and decision-making, which includes all of the stakeholders listed in the previous section on pages 44 to 47 along with:

The likely consequences of any decision in the long term:

The Directors recognise that the decisions they make today will affect the Group's long-term success. During the year the Board continued to monitor the Group's strategy, discussed further on page 14, which shows how the Group will increase value for all our stakeholders. This guides the Board's decisions between short- and long-term investments and the appropriate allocation of our capital resources.

The interests of the Company's employees:

The Board recognises that our people are our key differentiator and they are always considered as part of the Board's discussions and decision-making. The Board is committed to developing its understanding of our people agenda and initiatives through regular updates from the Chief People Officer, learning about their needs via the annual employee survey and direct engagement. Martin Hellawell leads a programme of work as the Workforce Engagement Director. This includes receiving the results and actions from the annual employee survey, and following up on progress; leading meetings between Non-Executive Directors and employees in a roundtable forum to learn about their roles, and listening to their feedback and concerns; and engaging with our You Belong Community leaders to understand their programmes of work.

The Board approved a targeted UK restructuring programme in 2025 to streamline the Group's operating model. This impacted c.7% of the UK workforce. The Board was mindful of the impact this change would have on both departing and current employees, and ensured that those leaving the business received appropriate support.

The rollout of the HR system into Germany in 2025 was supported by the Board. The introduction of the new ERP system, which included the UK payroll, was overseen by the Audit & Risk Committee given the importance of the data being processed. The Board reviewed the people aspect of the Starface and Allnet acquisitions as part of the approval process including the impact on existing and future employees, and critical integration plans with existing operations. The Remuneration Committee takes an active interest in the remuneration of employees at all levels to ensure that the overall reward is equitable. Further detail on our people initiatives is included in the Our people section on page 52.

The need to foster the Company's business relationships with suppliers, customers and others:

The Board understands the importance of fostering good relationships with its suppliers and customers – without them we do not have a business. We have set out on page 45 and 46 how we engage with these groups. The Board relies on its subcommittees and senior management to develop relationships and to share the views of the relevant stakeholders. Board members may meet with partners at large customer events like Gammaverse and GX, as well as monitoring the relationship with key customers and suppliers via the Executive Directors and the Executive Committee. Feedback from a wide range of Channel Partners was recently provided to the Board to further expand their knowledge of customers' views.

The impact of the Company's operations on the community and the environment:

Gamma's impact on the community and the environment continues to be an important Board matter. The SBTi has approved both our near-term and long-term net-zero targets in line with Gamma's overall ambition of reaching net-zero emissions by 2042. In support of Gamma's near-term net-zero target, the Remuneration Committee has again agreed to include an ESG performance condition in the LTIP for awards to be made in 2026, aligning the longer-term nature of ESG-related targets with the longer time period over which the LTIP is measured. Outcomes against the UN Sustainable Development Goals continue to be assessed and reported against, to ensure a meaningful contribution.

Through the ESG Committee, the Board ensures that environmental policies and suitable governance structures are established to align with Gamma's committed environmental targets. Gamma has now held "Certified Carbon Neutral Company" status (conferred by Climate Impact Partners) for 20 years. The TCFD report which sets out our work in this area in more detail can be found on page 58 onwards.

The desirability of the Company maintaining a reputation for high standards of business conduct:

The Board intends that Gamma be a positive contributor to society as a whole, to the UN Sustainable Development Goals, to its employees, customers, suppliers, shareholders and other stakeholders, and to the environment. To this end Gamma requires that all its employees and Directors: a) comply with the law in each jurisdiction where Gamma operates; b) where specified in a Company policy, meet a higher standard than basic "compliance with local law"; and c) maintain high ethical standards whenever representing Gamma or its Group companies. This is set out in the Ethical Conduct policy which is publicly available on the Group's website. There is an anonymous whistleblowing facility across all Group companies, using external specialist suppliers, and reporting in the first instance to two Independent Non-Executive Directors, which enables employees to raise concerns if they wish.

The need to act fairly as between members of the Company:

The Board recognises that it has to balance competing interests in reaching its decisions. Where there are conflicting interests, the Board will act as equitably and fairly as it is able to, to take into account the implication for each stakeholder. The Chair met with several of our largest shareholders during the year to hear their views on the Company. A representative of a major shareholder attended a Board meeting during the year to share views on topics including investor communications, recent acquisitions, capital allocation and share buybacks. In early 2025, the Remuneration Committee on behalf of the Board consulted with major shareholders on changes to executive pay and the implementation of the Directors' Remuneration Policy, and further information can be found in the Remuneration report on page 91 onwards.



Decisions made during the year:

The principal decisions taken by the Board during the year, along with how the Directors considered stakeholder interests when taking into consideration their duties under Section 172 of the Companies Act, are set out below.

Principal decision and stakeholders considered

Board's decision-making process

Long-term considerations

Dividend

Shareholders, our people, customers and suppliers.

At the end of 2025 the Board reviewed the level of dividend to be paid over the coming two years, alongside the approach to capital allocation for the share buyback. Taking into account: a) the financial resources required to execute our strategy, including organic investment needs and acquisition opportunities; b) maintaining a sufficient level of dividend cover and equitable treatment of our stakeholders, the Board agreed to amend the dividend payment such that a fixed dividend per share would be paid for the next two years, fixed at FY 2025 levels. The intended dividends will continue to be structured as 1/3rd : 2/3rds across interim and final payments. The first such dividend will be the interim dividend declared alongside the 2026 interim results in September 2026.

The Board aims to ensure that dividends are consistent with the Company's financial performance without detriment to the strength of the balance sheet and future sustainability.

Capital allocation

Shareholders, our people, customers and suppliers.

The Group's budget, approved by the Board, sets the allocation of capital to deliver our growth strategy through investment in R&D, capital expenditure, talent and acquisitions. The weighting of each is determined by our strategic priorities over the short to medium term. The Board also takes into account feedback received from major shareholders regarding their views on share buybacks and dividend frequency and type.

In March 2025, the Board announced a share buyback which was executed between March 2025 and June 2025. On completion of this programme, a total of 3,736,038 ordinary shares were acquired for an aggregate cost of £45.1m.

Following a further review of the Company's capital structure, liquidity and cash generation, in January 2026 the Board approved a share buyback programme of up to £42.5m in FY 2026 and an intention to launch a further £42.5m share buyback in FY 2027, returning up to £85m in value to our shareholders in aggregate.

The Board will continue to keep its capital allocation policy under review.

Balancing investment for future growth through capital efficiency while supporting our people and customers in the short term as well as meeting shareholder expectations.

Principal decision and stakeholders considered

Board's decision-making process

Long-term considerations

Acquisitions

Shareholders, our people, operating companies, suppliers, future employees and partners, and professional advisers.

The Executive Directors provide information to the Board on potential acquisitions. The Board considers this information taking the Group's strategy as well as the impact on different stakeholders into account. The acquisitions of Starface and Allnet in 2025, along with other acquisition opportunities which did not proceed, were subject to detailed review by the M&A Committee prior to Board approval. The M&A Committee supports the Board with initial feasibility assessments and recommendations.

The Board considers the long-term benefits of the investment versus the short-term impact on different stakeholders.

Listing status

Shareholders, our people, customers, suppliers and professional advisers.

A reported last year, the Board took the decision during 2024 to commence the process to move its listing from AIM to the Main Market, following consultation with and taking feedback from its major shareholders, along with considering expected customer and supplier needs. The Board had concluded that it was the natural time to apply for admission to the Main Market following ten years of continuous growth, while looking forward to future development.

The Board considers the Company's access to capital markets and ensures that shareholders are offered the most appropriate platform through which to invest in Gamma.

Following a successful process, the move to the Main Market completed on 2 May 2025 and entry to the FTSE 250 followed in June 2025. The move has provided Gamma with new and deeper access to liquid capital along with an increased global profile.

The decision was also underpinned by an acknowledgement that Gamma was already operating with robust governance practices in place, and the Board has this year confirmed compliance with all of the principles and provisions of the UK Corporate Governance Code in this Annual Report.

Business structure

Our people, customers, operating companies and professional advisers.

To bring together recent acquisitions, improve operational efficiency, simplify support functions and ensure the Group's operating model is set up for long-term growth, the Board approved a targeted restructuring programme in 2025, impacting c.7% of the UK workforce. The Board was mindful of the impact this change would have on both departing and current employees, and ensured that those leaving the business received relevant support on exit including redeployment opportunities and severance arrangements. The Board received progress updates on the impact of the programme throughout the year.


Principal decision and stakeholders considered
Board's decision-making process
Long-term considerations

Financing

Shareholders and our people.

Gamma has a very high cash conversion, with an Adjusted cash conversion of 93% as at 31 December 2025. This has created a robust financial foundation, allowing Gamma to reinvest in both organic and inorganic growth opportunities, as well as enhanced shareholder returns. The Group agreed a three-year (with an option to extend for a further 12 months) £130m multicurrency Revolving Credit Facility, of which £30m was drawn down in February 2025 to facilitate the acquisition of Starface. The remaining purchase consideration was funded out of Group cash.

The Board considers the most appropriate use of the Company's capital and may support its strong cash position with financing facilities, taking into account shareholder expectations on appropriate levels of debt.

Board composition

Shareholders and our people.

We announced that Bill Castell would leave the Board on 31 March 2026 and a structured search process for his successor has been led by the CEO, supported by the Nomination Committee. A role specification was drafted and an external search firm was engaged to manage the process. Being mindful of diversity, long lists were requested to include diverse candidates, both from gender and ethnicity perspectives. We announced the appointment of Damien Maltarp as the new CFO on 20 March 2026. Damien will join Gamma later in 2026.

The Nomination Committee reviews Board composition at each meeting, bearing in mind the Company's future strategic needs, and reports its findings to the Board.

Chris Jagusz joined the Board as an Independent Non-Executive Director on 9 February 2026 following recommendation by the Nomination Committee to the Board. As a result of this, appointment changes to the Committee structure were recommended by the Nomination Committee and will take effect at the conclusion of the 2026 AGM. Consideration of the skills and experiences of the existing and new Non-Executive Directors and their tenures with Gamma were taken into account when considering Committee roles.

Building a high performing, supportive and inclusive workplace

Employee engagement

Gamma continued to prioritise employee engagement in 2025, with the Board and Executive Committee reinforcing a strong, values-led culture as a key enabler of the Company's purpose and long-term strategy, ensuring that our culture and values remained central to business operations and ways of working.

To support more meaningful and sustained change informed by employee input, our engagement survey moved from a biannual to an annual cycle. In the March 2025 survey, participation was 84% (2024: 83%) with scores consistently above the technology industry benchmark. These results provide the Board with an important source of reassurance on cultural alignment and employee experience across the Group.

The People Team collaborate with the Executive Committee and Senior Leadership Team to analyse survey findings and identify areas for targeted action. Results are shared with employees in person, via email and webcasts, and presented to the Board. Managers then implement localised plans; an approach that continues to strengthen engagement levels.

At the core of our identity, Gamma's culture unites us and is expressed through our values. The Board actively monitors culture, drawing on employee engagement data, workforce feedback and leadership insight, to ensure that policies, practices and behaviour throughout the business remain aligned with the Company's purpose, values and strategy.

Living our Group values, launched in 2023, remains a priority. These values are embedded through leadership behaviours, recruitment, performance management, recognition and reward, and are reinforced through the quarterly Gamma Values Awards, which provide a popular platform for peer-nominated recognition, celebrating employees who exemplify one of the four values – We're there and we care, We love to grow, We step up and own it, and We do the right thing.

Gamma's Workforce Engagement Director, Martin Hellowell, maintains regular dialogue on a quarterly cadence with employees through roundtables and focus groups, providing the Board with insight into cultural themes, emerging risks and areas of good practice. All Non-Executive Directors also participate in an annual employee engagement meeting. For more information on these activities, please see the Governance report.

Equality, diversity and inclusion ("EDI")

Committed to building a fair, compassionate and inclusive workplace, we embrace and celebrate diversity. You Belong, Gamma's flagship EDI programme, offers five Community groups that help employees connect with like-minded peers, break-down silos, celebrate successes and overcome challenges, and ensure a safe place to discuss what matters. Each Community has an Executive Committee sponsor who provides a direct channel of communication between Communities and the Executive Committee to ensure that concerns and suggestions for improvement are surfaced, considered and addressed appropriately.

Our Community groups are:

- **Early Careers** – Providing support to graduates, apprentices and employees who are at an early stage in their career through initiatives such as mentoring and personal development planning workshops. 2025 highlights include senior employees sharing their experiences and advice with community members on topics such as the benefits of continuous learning, and career development in software delivery and engineering.

Group employee numbers at 31 December 2025

	Male	Female	Total
Directors of Gamma Communications plc			
2025	5 (71%)	2 (29%)	7
2024	5 (71%)	2 (29%)	7
Senior managers of the Company (including subsidiary directors)			
2025	52 (84%)	10 (16%)	62
2024	47 (81%)	11 (19%)	58
Employees¹			
2025	1,490 (67%)	740 (33%)	2,230
2024	1,291 (67%)	635 (33%)	1,926

Senior managers are as defined in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

During 2025, we worked with hiring managers and our recruitment suppliers to improve gender balance and broaden diversity across our candidate shortlists and talent pools for all levels of role. This work forms part of a long-term plan to create a more diverse pipeline of talent with the potential to reach senior management in time.

¹ Total employees, including Directors and senior managers.



- **LGBTQ+ –** A new collective launched during the year. This Community held its first quarterly event, along with establishing internal platforms to enable members to share knowledge and research insights on various topics of interest.
- **Multicultural –** Focusing on creating a vibrant and welcoming environment for all employees. During 2025, this Community launched the Gamma Cookbook, showcasing multicultural recipes (and the personal stories behind them), hosted a well-received webinar for Black History Month, complemented by weekly newsletters that spotlighted influential Black figures past and present.
- **Wellbeing –** Spreading awareness of our wellbeing initiatives which include the Power of Self-Care webinars, sessions on Neurodiversity Safe Spaces, and a series of talks on Breast Cancer Awareness. This Community also had input into our successful Wellbeing Week, where we invited employees from across the Group to participate in over a dozen wellbeing related seminars.
- **Women at Gamma –** Helping all women at Gamma reach their full potential. During 2025, Community members benefitted from various sessions including virtual coffee chats and panel discussions on topics such as career guidance and allyship.

Sharing in the success of Gamma's business growth

We remain committed to providing all employees who would like to be shareholders to do so in a tax-efficient way. In the UK, Gamma operates an optional Save As You Earn ("SAYE") scheme, which allows eligible employees to acquire shares, and a Share Incentive Plan ("SIP") that allows employees to buy shares monthly. In 2025, 25% (2024: 26%, 2023: 29%) of eligible employees chose to participate in the SAYE scheme, with options being granted over 256,357 shares.

In addition to the UK SIP and SAYE schemes, Gamma offers two discretionary executive share plans which align the financial interests of our senior employees and key decision makers with those of our shareholders:

Under the Long Term Incentive Plan, Executive Directors and all other members of the Executive Committee may be awarded a nominal cost option over shares, which may be subject to certain performance and service conditions being met over a three-year period.

The Restricted Share Award scheme allows employees in business-critical roles (typically outside of the Executive Committee) to be granted an award of nominal cost options which will usually vest over a three-year period.

While non-UK resident employees are able to participate in our discretionary executive share plans, our SAYE scheme is currently only open to UK employees. Consideration will be given to the possibility of extending the SAYE scheme overseas at the same time as reviewing the Group's wider benefit offering.

Health, safety and wellbeing

Gamma did not experience any workplace fatalities or major injuries related to work during 2025. All employees are required to complete risk assessments for their working environment, including remote and hybrid setups, and this practice remains firmly embedded across Gamma. The Company also maintained its collaboration with vendor specialists ensuring employees are appropriately supported and that their work environments remain safe and compliant.

Employee wellbeing remains an important part of the employment proposition at Gamma. During the year, responsibility for wellbeing activity transitioned from a dedicated manager to the Reward function to align with our benefits offering. Across Europe, we have more than 15 qualified Mental Health First Aiders to support employees.

Our matched funding programme, supporting over 40 charitable activities completed by staff, raised nearly

£119,000

The Gamma Games, hosted at Salford University, raised

£60,000

In 2025, 25% of eligible employees chose to participate in the SAYE scheme, with options being granted over

256,357 shares

Building on the momentum of previous years, Gamma's Wellbeing Week evolved further in 2025. Following the expanded two-week programme delivered in 2024, this year's initiative introduced a more curated schedule. Focus remained on the established wellbeing themes: Healthy Minds; Physical Health; Mental Health; Financial Wellbeing and Feeling Good – while placing greater emphasis on practical tools and everyday habits.

During the year, we introduced a new Employee Assistance Programme provider across all geographies, ensuring employees have access to a consistent resource and support team to help during life's challenges and maintain a healthy work-life balance.

Skills and talent

Gamma remains focused on attracting, retaining and developing people with the critical skills required to succeed today while continuing to transform the business for the future.

Our innovative learning platform, launched in 2024, continued to generate strong usage by employees in 2025. The platform offers over 350 live and recorded virtual learning sessions covering business essentials, leadership, mental wellness and customer excellence. Complementing this is our mandatory learning platform, which delivers various standardised training courses. All employees are required to complete these courses during their first six months of employment, ensuring legal requirements are met and everyone has the necessary information to perform their roles effectively.

Leadership development continued throughout 2025. Ten cohorts of people managers undertook training with a focus on developing strategic thinking capability, coaching skills and inclusive leadership behaviours. We also launched targeted training for our people managers during the year with over 400 attendees across a total of 22 sessions.

We continued our drive to encourage our people to take advantage of new opportunities, with 25% (2024: 25%) of open roles in 2025 being filled by existing Gamma team members as either lateral moves or promotions.

Apprentices, scholarships and graduates

Underscoring our commitment to investing in and developing talent, we continued to successfully grow our apprenticeship and graduate programmes during 2025. 18 new apprentice roles in the UK were filled with 39% of the hires being female. We now support 76 (2024: 55) apprenticeships in the UK and 15 in Germany. Apprenticeships span critical skills areas including customer service, project management, cyber security, sustainability, IT and AI.



Our Project Management Skills Academy, established in 2024, continued to help our employees develop essential project management skills. The academy comprises apprenticeships, Gamma led workshops and the globally recognised Project Management Qualification (of the Association for Project Management). The first cohort is expected to complete in 2026.

Gamma's Technology Graduate Scheme exposes graduates to various critical technical areas via a series of rotations over a two-year period. Gamma guarantees graduates a permanent position upon successful completion of the programme and, during 2025, seven graduates successfully moved into permanent roles at Gamma.

Through the Gamma Scholarship Programme, we continued to provide financial support to eight students from underrepresented backgrounds. The students are pursuing STEM based undergraduate degrees at the University of Salford in Manchester and Glasgow Caledonian University. These universities were specifically selected to enable us to offer post-graduate career options and to improve social mobility within the regions we operate in.

We are a proud gold member of the 5% Club, a dynamic movement of employer-members working to create shared prosperity across the UK by driving "earn and learn" skills training opportunities (including apprenticeships, sponsored students and graduates on formalised training schemes) within five years of joining. At the end of 2025, Gamma had over 5% of its UK workforce in an earn and learn position.



Whistleblowing

Gamma has a Whistleblowing Policy and independent reporting system available to all employees, workers and relevant third parties. The policy emphasises complete confidentiality and encourages anonymous reporting rather than remaining silent. The system is available 24/7, either online or via telephone, with multi-language functionality.

Reports are sent directly from the third-party provider to Gamma's Whistleblowing Officers who are Independent Non-Executive Directors. They either delegate follow-up to a panel made up of representatives of Gamma's Executive Committee or they may choose to deal with it independently, including obtaining external advice. Gamma has trained appropriate employees to manage the investigation process.

Gamma's onboarding programme explains the whistleblowing approach to all new starters, and we remain committed to providing ongoing awareness and training.

Charitable projects

Supporting worthy causes, and the communities in which we operate, is important to Gamma. Throughout the year, we continued our matched funding programme, supporting over 40 charitable activities completed by staff, raising just under £119,000 in total. This includes events organised by the Charity Forum, such as Tough Mudder, the Great Manchester Run, the Great Scottish Run and the Royal Parks Half Marathon, as well as a huge variety of impressive challenges undertaken independently by employees.

2025 also saw the return of the Gamma Games, hosted at Salford University. Bringing together our supplier community for a day of fun and sporting activities, the event was a huge success and raised £60,000, which was shared between Empower (a charity that oversees the creation, management and sustainability of youth zones in Manchester and Salford) and Crisis (the national charity for people experiencing homelessness).

Our annual Golf Day at The Warwickshire welcomed 60 Channel Partners and raised £11,265 for Child Autism UK. Additionally, the Service Provider Golf Day at Badgemore Park marked a milestone for community fundraising, generating £1,670 for the Trussell Trust (an anti-poverty charity and community of food banks) and Special Effect (a charity optimising inclusion, enjoyment and quality of life by helping people control video games to the best of their abilities).

We also launched the Community Fund, enabling employees to nominate local organisations for grants of up to £500. So far, we have supported 25 applications, totalling £10,130, for projects close to our employees' hearts, ranging from recreation ground maintenance and sports kit for local clubs to community groups that bring residents together.

In December, we hosted our third festive raffle in support of Centrepoin, which is working to end youth homelessness across the UK.

Staff are also encouraged to dedicate one day each year to a charity or community project of their choice, reinforcing our shared commitment to giving back.

Progress in our European operations

Across our European markets, we continued to strengthen our People foundations and embed a more consistent Group approach. In Germany, we made significant progress in building a unified commercial organisation following recent acquisitions. A new country wide sales structure was established during the year, bringing together previously separate teams and creating clearer accountability across our Channel, Mobile and Direct routes to market. Leadership continuity was maintained wherever possible to support stability, with a strong focus on team development and company culture integration.

We invested in a new HR information system (Dayforce) for Germany, replacing multiple legacy platforms and providing a single, modern foundation for People processes. The system is on track to go live in early 2026 with implementation largely driven in-house, reflecting strong collaboration across our UK and German teams. We also completed job levelling activity in the German business, creating a consistent Group platform for future reward and talent initiatives.

These developments mark an important step in aligning our European operations with our Group People strategy, and ensuring colleagues across all markets benefit from clearer structures and improved systems.

UK restructuring

During 2025, we undertook a targeted restructuring programme to bring together recent acquisitions, simplify support functions and ensure the Group is set up for long-term efficiency and growth. As outlined at our interim results, this programme was expected to affect around 5% of roles across the Group. In total, 107 roles were affected, representing approximately 7% of our UK workforce. These changes were delivered through a combination of redundancies, settlement agreements and natural attrition. We engaged fully with colleagues throughout consultation, exploring redeployment opportunities and providing appropriate support and severance arrangements for those leaving the business.

The programme is expected to deliver annualised savings consistent with the guidance previously shared. Implementation progressed in line with the plan, with the majority of affected colleagues having left the business by year-end and the remaining departures scheduled for early 2026.

People plans for 2026

Our key strategic focus for 2026 is to:

- Build leadership depth, management capability and succession for critical and future roles across the Group.
- Enhance the employee experience spanning attraction, onboarding, development and career progression, and performance management.
- Strengthen engagement, culture and inclusion across the Group.
- Advance fair, competitive and transparent reward practices.
- Optimise Group People systems, data and services.
- Support the integration of our European businesses and alignment of their company cultures.

Gender Pay Gap

Ensuring that pay for all employees is fair and equitable remained a central focus for Gamma throughout 2025. Over the year, we shifted from introducing new initiatives to embedding them more deeply into how we work.

The Gender Pay Gap report for the snapshot date of 5 April 2025 shows 1,432 employees (2024: 1,352) within the Gamma Telecom Holdings Limited UK workforce (our primary UK employing entity) – 976 male (2024: 927) and 456 female (2024: 425).

Gender Pay Gap

Gender	% of workforce 2025 vs (2024)
Male	68.2 (68.6)
Female	31.8 (31.4)

Below is the data from the UK Gender Pay Gap analysis.

Pay and Bonus Gap

	Mean % 2025 vs (2024)	Median % 2025 vs (2024)
Pay Gap	16.8 (15.8)	20.0 (20.1)
Bonus Gap	48.2 (47.9)	13.3 (20.1)

Proportion of males and females receiving a bonus

Gender	% receiving a bonus 2025 vs (2024)
Male	88.1 (90.8)
Female	89.2 (94.7)

Pay quartiles

Over the last eight years, we have made material improvements in female representation in our Upper and Upper Middle pay quartiles with a 9.2%pp increase in female representation in the Upper pay quartile specifically. Proportions remain broadly consistent across the four pay quartiles year-on-year and we continue to see small increase in the proportion of females in the Upper and Upper middle quartiles.

Quartile	Male % 2025 vs (2024)	Female % 2025 vs (2024)
Upper	76.3 (76.6)	23.7 (23.4)
Upper middle	72.3 (73.7)	27.7 (26.3)
Lower middle	63.4 (62.1)	36.6 (37.9)
Lower	60.6 (61.8)	39.4 (38.2)

Although the technology and telecommunications sectors continue to evolve, the challenges around attracting and retaining a highly skilled and diverse workforce remain. The industry continues to experience an ongoing shortage of technically skilled females. In response, we have expanded our focus on early-career pathways, recruitment practices and reviewed our development programmes.

During 2025, we strengthened the rigour of our performance review process and annual salary and bonus reviews. This included enhanced guidance for people managers delivered through a series of training workshops, ensuring consistency of decision-making across the workforce which leads to improved transparency.

We undertake equal pay (salary) audits across roles where both male and female employees do the same work and where there is an appropriate sample. Findings confirmed no meaningful difference in salaries. We also undertake analysis to ensure employees in different groups are not at detriment, and that managers apply a fair and consistent approach to pay decisions.

Further details regarding our 2025 Gender Pay Gap can be found in our separate disclosure on our website.

Mean and median explained

The mean Pay Gap is the difference in the arithmetic average hourly pay for each of our female and male populations in our UK organisation.

The median represents the middle point of a defined group. If we were to line up all our women and all our men in order of their hourly pay, the median Pay Gap is the difference between the hourly rate for the middle woman compared to that of the middle man.

The mean and median are important metrics and should not be looked at in isolation on the basis that the mean can be skewed by a small number of outliers.



Non-Financial and Sustainability Information Statement

In line with Section 414CB of the Companies Act 2006, we have set out below where the relevant information we need to report against can be located within this report, including certain non-financial and sustainability information.

Reporting requirement	Section
Business model	Page 24
Policies	Page 70 Copies of our key Board-approved policies can be found on our website.
Environmental matters	Page 58
Employee matters	Page 52
Social matters	Page 44
Respect for human rights	Page 70
Anti-corruption and anti-bribery matters	Page 70
Principal non-financial risks	Principal risks relating to the above matters can be found on page 34, which includes a description of the business relationships, products and services which are likely to cause adverse impacts in those areas of risk, and a description of how the principal risks are managed
Key performance indicators, including non-financial indicators	Page 26
Climate-related financial disclosures	Page 58
The CEO report includes, where appropriate, references to, and additional explanations of, amounts included in the entity's annual accounts	Pages 14 to 17

Gamma's environmental commitment



Gamma recognises the importance of understanding its environmental footprint and is committed to taking proactive measures to minimise and, where possible, reduce its environmental impact.

This commitment was reinforced in 2024 when the Science Based Targets initiative ("SBTi") validated Gamma's emission reduction targets. Gamma's net-zero ambition aligns with the objectives of the Paris Agreement to limit global temperature rise to 1.5°C and supports the United Nations Sustainable Development Goal 13 on climate action.

2025 marked Gamma's 20th consecutive year of CarbonNeutral® certification under the CarbonNeutral Protocol. We remain committed to this certification as a core element of our net-zero proposition. Carbon Neutrality is independently verified through annual assessments conducted by specialist climate market solutions providers.

Investors, suppliers and customers continue to engage closely with Gamma's environmental approach and expect clear, high-quality disclosure on how we are addressing sustainability-related challenges.

As such, transparency remains central to Gamma's Environmental approach. Gamma continues to engage openly with stakeholders and has consistently disclosed information on our plans and performance through our ESG Hub over a number of years.

Task Force on Climate-related Financial Disclosures

In June 2017, the Task Force on Climate-related Financial Disclosures ("TCFD") introduced a set of recommendations designed to help organisations disclose climate-related financial information in a clear, consistent and comparable manner. The framework is structured around four core pillars: governance, strategy, risk management, and metrics and targets. These pillars are supported by 11 recommended disclosures.

This report has been prepared in alignment with the TCFD recommendations, enabling Gamma to systematically identify, assess and manage climate-related risks and opportunities that may influence its business performance.

In the first year of mandatory reporting, Gamma sets out its governance framework, risk management processes and strategic approach to addressing climate-related risks and opportunities. The report also highlights Gamma's ongoing commitment to reducing its carbon footprint in support of net-zero emissions.

The disclosures presented within this report comply with the Companies Act 2006 Climate-related Financial Disclosure requirements (Sections 414CA and 414CB) and complies with all 11 elements of the FCA's TCFD-aligned disclosure guidance (Listing Rule 6.6.6(8)). The following table outlines Gamma's alignment. Full disclosure is contained below.



Table 1 – TCFD Compliance

TCFD recommendation	Compliance status	Alignment (statement confirming alignment/partial compliance)
Governance		
Board oversight: Describe the board's oversight of climate-related risks and opportunities.	Compliant	The ESG Committee serves as the Board-level body responsible for overseeing and monitoring climate-related risks. The Audit & Risk Committee oversees business risks and will consider climate-related risks should they be deemed material.
Management role: Describe management's role in assessing and managing climate-related risks and opportunities.	Compliant	Gamma's Chief Executive Officer ("CEO") leads on climate-related matters at the executive level, supported by members of the Executive Committee and the Group Sustainability team.
Strategy		
Risk/opportunity – identification: Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.	Compliant	A description of the climate scenarios used to identify risks is provided. The risks and opportunities are outlined, including relevant time horizons and the mitigating actions being implemented.
Risk/opportunity – impact: Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Compliant	The impacts of identified climate-related risks on our operations, strategy and financial planning are outlined. No identified risks or opportunities are considered financially material to the business.
Organisational resilience: Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Compliant	A description of climate scenarios is provided, along with an assessment of Gamma's resilience to physical and transition-related climate risks.
Risk Management		
Identifying/assessing risk: Describe the organisation's processes for identifying and assessing climate-related risks.	Compliant	A review of climate-related risks was completed in 2025, aligned with the organisation's established risk management process. Further climate scenario analysis is planned for 2026.
Managing risk – process: Describe the organisation's processes for managing climate-related risks.	Compliant	A description is provided of how climate-related risks are managed through the overall risk management process.
Managing risk – integration: Describe how processes for identifying, assessing, and managing climate risks are integrated into overall risk management.	Compliant	Climate-related risks are identified, assessed and managed as part of Gamma's overarching risk management framework and process.
Metrics and Targets		
Metrics used: Disclose the metrics used by the organisation to assess climate risks and opportunities in line with strategy and risk management process.	Compliant	Cross-industry metrics are disclosed. In addition, information on water, waste and Key Biodiversity Areas ("KBAs") are included.
GHG Emissions – data: Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.	Compliant	Greenhouse gas emissions data and intensity ratios, aligned with Streamlined Energy and Carbon Reporting ("SECR") requirements, are provided.
GHG Emissions – performance: Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Compliant	Gamma has described its science-based net-zero emissions targets including a near-term and long-term target. Gamma's CarbonNeutral® status and its approach to Beyond Value Chain Mitigation ("BVCM") is also included.

Governance

Board oversight:

Designed to safeguard long-term shareholder value, Gamma’s Board maintains a robust corporate governance framework with clearly defined responsibilities and accountabilities.

ESG Committee

In 2020, the Gamma Board established an ESG Committee to oversee sustainability matters on its behalf. The Committee is responsible for shaping the Company’s sustainable business strategy, setting climate-related targets, monitoring management’s performance against these targets, and reviewing associated risks and opportunities.

The Committee meets at least twice annually, guided by a structured agenda.

The ESG Committee has delegated responsibility for monitoring the effectiveness of management’s processes for identifying, assessing and responding to climate-related risks and opportunities.

To date, no risks identified have been assessed as materially significant under the Company’s risk scoring criteria or relative to its current strategy and therefore have not required escalation to the Board.

Given that climate-related risk exposure is currently limited, the Board has not deemed climate considerations to be a material factor in decisions relating to budgeting, business planning, major projects, capital expenditures, acquisitions or divestments.

ESG and the Audit & Risk Committee

The Audit & Risk Committee holds responsibility for risk management and oversight, and considers all material risks, including climate-related risks where deemed significant.

To date, no climate-related risks have been assessed as material to Gamma’s strategy under the current risk management approach. As such, no climate-related risks have required escalation to the Board.

Strategic direction

Overall strategic direction

ESG Committee

- Defines sustainability strategy, including climate-related targets, and monitors performance against them.
- Oversees the identification and monitoring of climate-related risks and opportunities.
- Ensures compliance with climate-related disclosure requirements.
- Approves and reviews the controls and effectiveness of the Company’s environmental management policy.

Audit & Risk Committee

- Oversees the Company’s risk management framework.
- Reviews all material risks, including those that may relate to climate change.

Remuneration Committee

- Establishes and reviews remuneration metrics to ensure alignment with the Company’s strategic priorities.
- Incorporates ESG considerations into executive incentives.

Executive Committee

- Remains informed on climate-related progress, risks and opportunities.
- Supports the integration of sustainability considerations into operational and strategic decision-making.
- Members sponsor selected carbon reduction initiatives that have been calculated to have greatest impact in support of net-zero targets.

Sustainability Team

- Collaborates with subject matter experts across the business to identify and assess climate-related risks and opportunities over time horizons.
- Monitors regulatory developments and disclosure requirements relating to sustainability and climate change.
- Leads in the development of both Gamma’s carbon reduction plan and net-zero plan, detailing the activities required to achieve targets.

Management role:

Gamma maintains a multi-layered governance structure to oversee climate-related matters, ensuring effective identification, assessment, and management of climate-related risks and opportunities, and driving progress toward reducing greenhouse gas (“GHG”) emissions.

Board and Executive oversight

The CEO sits on the ESG Committee and has ultimate responsibility for Gamma’s environmental policy, climate-related strategy and performance against climate-related targets. In 2021, the CEO proposed Gamma’s ambition to achieve net-zero emissions across Scopes 1, 2 and 3 by 2042, an ambition subsequently endorsed by the ESG Committee. The CEO also provides executive-level oversight of climate-related impacts on Gamma’s UK and European operations, including the resilience of office and data centre facilities to key physical climate indicators.

Group Sustainability team

Gamma’s Group Sustainability team coordinates climate-related activities across the business, working with functional and operational units to identify and assess climate-related risks and opportunities. The team also monitors evolving climate-related regulation and disclosure requirements.

Relevant information on climate-related impacts, risks, opportunities and performance is regularly reported by the Sustainability team to the ESG Committee, enabling robust executive oversight of Gamma’s climate strategy and progress toward its net-zero ambition.

Remuneration and climate-related objectives

In 2025, we integrated ESG metrics into the Long Term Incentive Plan (“LTIP”), aligning management performance with longer-term ESG outcomes, and at the same time removed them from the annual bonus plan. Further details can be found in the Remuneration Report.

Environmental Management training

All UK employees are required to complete Environmental Management training biennially, with plans to extend this to all European subsidiaries. Current training completion across UK operations stands at 72%.



Strategy

Risk/opportunity – identification:

Climate Risk and Opportunity Review

Climate change was identified as a high-priority topic by all stakeholder groups during Gamma’s materiality assessment in 2021. Since 2021, we have worked to refine our understanding of climate-related risks and opportunities. As part of this process, identified risks have been assigned to relevant business owners responsible for implementing mitigation actions across the Group.

In 2025, Gamma completed its annual review of climate-related risks and opportunities. This involved engagement with risk owners as well as providing an emerging risks questionnaire to the Senior Leadership Team (“SLT”).

Climate scenario data (provided by an external consultant) has helped our teams to explore a range of global climate change trajectories across the Gamma Group estate. The scenarios incorporated different assumptions and time horizons for key climate indicators, including river discharge, wind speed and air temperature.

Three-time horizons are considered:

- **Short-term (up to 2026)** – aligned with the midpoint of Gamma’s first net-zero milestone and used to shape near-term actions leading up to our 2030 targets.
- **Medium-term (up to 2030)** – consistent with our Scope 1 and Scope 2 emissions reduction targets and aligned with the UK Government’s Nationally Determined Contribution (“NDC”) to reduce GHG emissions 81% from 1990 levels by 2035.
- **Long-term (up to 2050)** – critical for assessing the transitional impacts of climate change and informing long-range investment decisions, including our 2042 net-zero target.

Gamma has engaged a specialist supplier to undertake a further climate-scenario analysis exercise in 2026.

Climate scenario analysis methodology

Gamma has used climate scenario analysis to understand potential future climate conditions, drawing on the IPCC’s Representative Concentration Pathways (“RCPs”). Temperature change acts as the primary reference point, supported by projections for physical climate hazards such as precipitation, river discharge and wind speed.

Gamma has assessed three RCPs representing a range of plausible futures, from moderate to more extreme conditions, to evaluate potential acute and chronic impacts on our offices, technology, and network infrastructure.

By using climate scenarios, Gamma has evaluated both physical and transition risks across the business. Transition-risk drivers assessed have included policy and legal changes, market dynamics, and economic impacts on revenue and cost structures.

Consistent with Gamma’s relatively low emissions profile and environmental impact, all risks were deemed non-material, including those linked to reputational risk (linked to stakeholder expectations on climate action).

Risks

Aligned to the Gamma risk management framework, risks are assessed using a combination of business impact, likelihood and financial impact. While we have assessed risks to be immaterial, those highlighted below cover the climate-related issues that have most potential to impact the business.

Likelihood (exposure post-mitigation)

Likelihood	Definition
5	Almost certain (over 90%) it will happen
4	Likely (between 80%-90%) it will happen
3	Possible (between 50%-80%) it will happen
2	Unlikely (between 10%-50%) to happen
1	Rare (less than 10%) to happen

RCP	Change in temperature (compared to pre-industrial period)	Why did Gamma choose this scenario?
RCP2.6	0.9-2.3°C	Low emissions: Reflective of a stringent mitigation pathway where global warming is aligned to the Paris Agreement goals. This allowed us to appreciate potential risks under a best-case scenario.
RCP4.5	1.7-3.2°C	Intermediate emissions: Representative of a stabilisation scenario where emissions peak and subsequently decline. This allowed us to assess impacts under moderate mitigation efforts, i.e. a middle ground between ambition and inaction.
RCP6.0	2.0- 3.7°C	High emissions: Slow mitigation, enabling us to understand risks under limited progress, poor climate policies and less aggressive action.

Financial impact (exposure post-mitigation)

Financial impact	Definition
Severe	>£25m
Major	£10m-£25m
Significant	£4m-£10m
Moderate	£1m-£4m
Minor	£0k-£1m

Opportunities

As a communications company, Gamma continues to play an important role in helping other businesses and organisations reduce their carbon footprints by offering advanced digital communication tools that reduce the need for travel.

While Gamma acknowledges the climate-related opportunities associated with our service offerings, these benefits are viewed as complementary to our core business rather than transformative to our overall strategy.

In line with our 2042 net-zero target, we have identified a range of opportunities related to the transition to a low-carbon economy. These include operational efficiencies and sustainability initiatives that support emissions reductions across our value chain. However, none of the opportunities identified to date are expected to have a material financial impact on the business, either in terms of cost savings or strategic shifts.

Risk/opportunity – impact:

TCFD risk category	Time horizon	Financial impact	Likelihood	Link to principal risk
Increased stakeholder concern or negative stakeholder feedback				
ESG regulatory non-compliance	Short (2026)	Minor	1	Legal and regulatory non-compliance
	Medium (2030)	Minor	1	
	Long-term (2050)	Minor	1	
Potential identified impacts		Mitigation		
<ul style="list-style-type: none"> Failure to comply with emerging and existing climate- and sustainability-related regulations could adversely affect stakeholder confidence in the Company. Non-compliance may lead to reputational harm, regulatory penalties, and increased scrutiny from investors and customers. While likelihood is rare ("less than 10%") across all three time horizons, Gamma assesses regulatory risk to be elevated in the short term due to the anticipated introduction of additional climate-related disclosure requirements across the UK and Europe. 		<ul style="list-style-type: none"> Gamma undertakes proactive regulatory monitoring through horizon scanning and via a Legislation Working Group. New ESG-related disclosure requirements across the UK and Europe are tracked and analysed on an ongoing basis and presented to the ESG Committee for consideration when relevant. Gamma also has an integrated ESG strategy that aligns with global best practices such as net-zero via SBTi, CDP, EcoVadis and TCFD. 		

TCFD risk category	Time horizon	Financial impact	Likelihood	Link to principal risk
Increased stakeholder concern or negative stakeholder feedback				
Energy consumption and carbon emissions	Short (2026)	Minor	1	Legal and regulatory non-compliance
	Medium (2030)	Minor	1	
	Long-term (2050)	Moderate	1	
Potential identified impacts		Mitigation		
<ul style="list-style-type: none"> Failure to meet Gamma's climate-related targets, particularly its near-term (2030) Scope 1 & 2 emissions target, may result in negative investor and customer sentiment, increased scrutiny, and reputational impacts. Gamma anticipates that this risk will intensify as target dates approach. Achieving the Company's Scope 3 emissions reduction targets is dependent, in large part, on the emissions performance and disclosure practices of Gamma's suppliers. Delays in supplier decarbonisation, especially among smaller companies, may create a persistent gap beyond 2030, becoming more pronounced as Gamma moves closer to its 2042 net-zero target across all three emissions scopes, however likelihood is still considered rare due to the mitigation described. 		<ul style="list-style-type: none"> Gamma has committed to an enterprise-wide carbon emissions reduction programme and the achievement of carbon net-zero by 2042. The Company monitors annual GHG emissions across Scopes 1, 2 and 3 to assess performance against its science-based near-term and long-term targets, which have been validated by the SBTi. Given the material influence of procured goods and services on Scope 3 emissions, Gamma conducts ongoing monitoring of the majority of its supplier base by spend to assess environmental commitments and progress. All suppliers undergo environmental management screening during onboarding to ensure alignment with Gamma's expectations. Gamma maintains a Carbon Reduction Plan, first introduced in 2022 and updated annually, in line with its net-zero pathway. 		

TCFD risk category	Time horizon	Financial impact	Likelihood	Link to principal risk
Increased severity of extreme weather events such as heatwaves and flooding				
Climate change scenarios – Acute	Short (2026)	Moderate	2	Unplanned service disruption
	Medium (2030)	Moderate	2	
	Long-term (2050)	Minor	2	
Potential identified impacts		Mitigation		
<ul style="list-style-type: none"> Acute physical climate risks may disrupt Gamma's operations and network services, including those supported by our primary data centre in Manchester, UK. In the event of an acute weather event, Gamma anticipates that services would fail over to alternative points of presence. While most services would continue with minimal interruption, one customer-facing service may experience several days of downtime before full business continuity measures are implemented. Prolonged or extreme heatwaves may increase cooling demands for network equipment, placing additional pressure on air-conditioning and power systems. If operations are temporarily supported by diesel-generated backup power, this could lead to a short-term increase in greenhouse gas emissions and higher associated HVAC and power consumption costs. Extreme weather events, such as flooding, storms, or heat-related infrastructure strain, may also drive higher insurance, maintenance and repair costs for data centres and office facilities. Gamma expects overall exposure to decrease over time as virtualisation and modernisation of server capacity reduce reliance on physical infrastructure. 		<ul style="list-style-type: none"> Gamma's primary data centre is supported by redundant systems and established backup protocols designed to reduce operational disruption. In the event of an outage, all services except one will automatically fail over to alternative points of presence within the Company's multi-site resilient network, helping maintain continuity and minimise customer impact. The Company maintains comprehensive insurance coverage for data centres and office facilities. Regular inspections, maintenance and risk assessments are performed to identify vulnerabilities and implement preventive measures, reducing the likelihood and severity of damage from extreme weather events. Real-time HVAC monitoring allows adjustments to cooling systems during periods of rising temperatures. The data centre is equipped with a power failover mechanism to mitigate risks associated with outages or overheating, supporting continued service provision under adverse conditions. 		



TCFD risk category	Time horizon	Financial impact	Likelihood	Link to principal risk
Long-term increases in temperature across the UK and Europe				
<ul style="list-style-type: none"> Climate change scenarios – Chronic 	Short (2026) Medium (2030) Long-term (2050)	Minor Minor Minor	1 2 2	Unplanned service disruption
Potential identified impacts <ul style="list-style-type: none"> Gamma may be exposed to chronic physical climate risks that may disrupt operations and network services, including those supported by its primary data centre in Manchester, UK. In a scenario where prolonged extreme heat results in network equipment failure and failover cannot be deployed, approximately 20–25% of a subset of Gamma’s services, specifically connectivity and voice services anchored to that data centre, could experience several days of downtime while business continuity procedures are implemented. Gamma considers extreme and sustained heatwaves the more likely disruption driver. Higher temperatures can impair cooling systems and increase power requirements for maintaining safe operating conditions. This may lead to higher energy consumption and associated operating costs, alongside temporary increases in greenhouse gas emissions. Where diesel-generated backup power is required during heat-related outages, both costs and emissions are expected to rise during the failover period. Extreme weather events more broadly, including heatwaves, storms and flooding, may also drive higher insurance premiums and increased maintenance and repair costs for data centres and office facilities. 		Mitigation <ul style="list-style-type: none"> Gamma’s primary data centre is supported by redundant systems, failover capability and established disaster recovery and business continuity plans. These systems undergo regular testing and maintenance. Gamma is progressing with a transition to cloud-based technology, which will reduce reliance on physical hardware and data centre infrastructure over time. This shift is expected to lower long-term exposure to temperature-related risks and physical damage. Data centre facilities are equipped with robust cooling systems and continuous environmental monitoring, enabling proactive management of temperature fluctuations. Alternative power sources, such as diesel generators, are available to maintain continuous operations during extreme heat events. Gamma will consider sustainable options to reduce emissions associated with temporary generator use. The Company maintains comprehensive insurance coverage for data centres and leased office locations. Regular facility assessments and maintenance programmes are in place to identify vulnerabilities and implement preventive measures, reducing the likelihood and cost of climate-related damage. 		

Resource efficiency
Opportunity: Use of more efficient modes of transport and production and distribution processes
Potential opportunities and impacts <ul style="list-style-type: none"> Investing in energy-efficient and sustainable technologies presents a significant opportunity for Gamma to reduce operational costs, lower emissions and increase the resilience of its network and operations. Office consolidation and efficiency upgrades can deliver reductions in energy consumption and associated operating expenses, while improving the environmental performance of the Company’s footprint. A full transition to renewable electricity tariffs will strengthen the Company’s decarbonisation pathway, while the removal of gas boilers from offices will eliminate natural gas use for heating. These shifts to cleaner energy sources are expected to reduce energy and fuel costs, minimise refrigerant-related emissions, and decrease the level of future carbon offsets required to maintain carbon neutrality. Transitioning the Company’s vehicle fleet to fully electric models will further reduce fuel costs and deliver reductions in Scope 1 emissions. This supports Gamma’s broader net-zero strategy by lowering reliance on fossil fuels and enhancing long-term cost predictability.

Organisational resilience:

Scope

Climate-related risk and opportunity assessments cover Gamma’s UK and European offices and data centres. 2025 acquisitions (Starface and Allnet) will be included in scope from 2026 for reporting. Network Points of Presence (“PoPs”) are excluded, as they are operated by third parties; however, Gamma engages suppliers to support network resilience and environmental management.

Indicators

Climate scenario analysis was conducted using the Representative Concentration Pathways (“RCPs”) outlined in Strategy: *Risk/Opportunity – Identification* (page 61). The analysis applied consistent data inputs across all locations included within the scope.

Climate	<ul style="list-style-type: none"> • Change in precipitation in % • Change in wind speed in %
Mean air temperature	<ul style="list-style-type: none"> • Change in daily maximum air temperature in °C • Change in daily minimum air temperature in °C
Freshwater	<ul style="list-style-type: none"> • Change in maximum of daily river discharge in %

Time horizons considered

- Short term – 2026
- Medium term – 2030
- Long term – 2050

Physical risks

Gamma has assessed physical climate risks across its UK and European offices and data centres using verified datasets and climate scenario analysis.

United Kingdom

Network infrastructure

For Gamma’s UK network, the primary physical climate concern relates to the operation of data centres. The main data centre in Manchester is projected to remain among the least exposed locations to increases in daily maximum air temperatures by 2030 and 2050 under RCP4.5. Flood risk is not expected to increase within the assessed time horizons.

People

Gamma faces limited people-related physical risk given that most employees are office-based and not regularly exposed to acute weather conditions. Remote and hybrid working practices, proven effective during the COVID-19 pandemic, provide additional resilience. Gamma considers it unlikely that most acute weather events in the UK or Europe would materially disrupt business operations.

Spain and Morocco

Network infrastructure

Operations in Spain and Morocco are limited, with only a small data centre in southern Spain, which does not use water in its operations.

People

Gamma recognises potential risks from critical water shortages in Spain and Morocco, primarily affecting employee welfare. Stricter water regulations or government restrictions could increase operational costs, including those associated with energy use.

Future expansion considerations

As Gamma continues to grow, including through future acquisitions, climate-risk data will be used to assess new locations. This forward-looking approach is an important component of managing physical climate risks over the next decade as temperatures rise.

Transitional risks

Gamma considers its strategy to be resilient to transition risks. The Company’s business model centres on ICT products that facilitate remote collaboration and reduce customers’ need for business travel, demand for which is expected to remain stable or increase. Strong ESG credentials and climate-related progress may further enhance competitiveness.

- **Policy, carbon pricing and disclosure requirements**
Future carbon taxes could apply to Gamma’s residual emissions, and penalties for inadequate environmental disclosure may increase in the medium to long term.
- **Energy market transition**
Gamma’s commitment to Group-wide renewable energy sourcing is supported through procurement processes and specialist broker advice.
- **Supplier performance and Scope 3 emissions**
As suppliers play a key role in reducing Gamma’s Scope 3 emissions (which account for over 90% of its footprint) underperformance could heighten reputational risk.
- **Policy stability and regional focus**
Gamma’s operations are concentrated in the UK and Europe, where governments remain broadly supportive of business transition to a net-zero economy. The Company continues to monitor policy changes and is well positioned to respond.

Outcomes

Gamma also considers its strategy to be resilient across all climate scenarios modelled. At present, there is no indication that the Company will need to divest assets or undertake significant changes in capital allocation in response to climate risks.

Gamma recognises the likelihood of ongoing climate change and places strong emphasis on anticipating and managing both transitional impacts and physical risks, particularly those associated with its UK data centre operations.

Risk management

Identifying/assessing risk:

All climate-related risks are identified and evaluated through the Group-wide risk management process described on pages 34 and 35. Gamma’s robust framework is designed to effectively identify, monitor and mitigate climate change risks that could materially affect the Group’s business and strategy over the short, medium and long term.

Risk assessments cover both physical and transition climate-related risks, drawing on climate scenario analyses (see Strategy: a. risk/opportunity – identification on page 61). All risks, including those related to climate change, are scored against consistent criteria covering:

- Financial impact (lost profit/increased cost)
- Legal implications
- Stakeholder consequences (including regulators, customers, investors, employees and wider society)
- Management effort required
- Disruption to operations or supply chain

For climate change, the short-term assessment horizon differs from the standard three-year period used in the overall risk management framework. This adjustment aligns with the Company’s net-zero trajectory and interim milestones. Scientific data is used to evaluate potential climate outcomes across the medium- and long-term horizons.



Managing risk – process:

Climate change risks are addressed within the existing risk management framework (see pages 34 and 35). The potential impacts of climate change on the business are wide-ranging. While short-term effects may be limited, the Company expects climate-related risks to increasingly influence operations in the medium and long term.

At present, no climate-related risks meet the threshold of materiality under the framework’s guidance; however, they remain a focus for ongoing monitoring and management.

Managing risk – integration:

Climate-related risks are identified in accordance with standard procedures in the Company’s risk management framework.

Each risk is owned by the relevant business unit, with support provided by the Sustainability team in partnership with the Risk team. Details of how risks and opportunities were identified and assessed in 2025 are set out on page 61.

Climate change risk is also listed among the Company’s “emerging risks” (page 36).

Generally, climate risks are managed within the business area most directly affected. For example, the Business Continuity Team evaluates the likelihood and potential impact of acute weather events at office and data centre locations, ensuring preparedness for scenarios such as flooding or heavy precipitation.

Metrics and targets

Metrics used:

Cross-industry metrics

Metric category	Comment
Greenhouse Gas Emissions (“GHGs”)	GHGs are considered of material importance in the sector and within the Gamma operation. The disclosure of emissions data is required to communicate progress towards net-zero targets.
Transition Risks	No metrics have been identified for transition risks. Gamma continues to assess ESG trends and the regulatory landscape across our operation.
Physical Risks	To date, no material physical climate-related metrics have been identified. Climate-scenario analysis is set to be repeated in 2026 to account for potentially heightened risks since the last assessment (undertaken in 2022).
Climate-related Opportunities	Gamma has not identified climate-related metrics for opportunities.
Capital Deployment	£234,000 invested in 2025 to ensure business resilience to transition risks and regulatory requirements.
Internal Carbon Prices	An internal carbon price of £16 per metric tonne has been used to support business cases within Gamma, aimed at optimising energy consumption and or Scope 1 & 2 emissions. Gamma expects the carbon price per tonne to increase up to the Company net-zero date of 2042.
Remuneration	A carbon reduction metric has been integrated into the LTIP. The ESG and Remuneration Committees agreed this target in order to incentivise continuous reduction in Scope 1 and 2 emissions. Further details can be found in the Remuneration Report.

Water, waste and biodiversity

Water, waste and biodiversity continue to be considered immaterial by the Company. Gamma does not engage in direct water withdrawal and only consumes water for welfare purposes in its facilities. This includes Gamma’s dedicated data centre facility.

As is consistent with previous disclosures, Spain and Morocco are the two countries within the Group that face the most water management pressures.

Gamma does not directly operate in Key Biodiversity Areas (“KBAs”). The Company will continue to monitor its presence in relation to areas of special interest. As of 2025, Gamma operates at four facilities that lie within a 1km radius of a KBA. These are all non-intrusive office facilities.

GHG emissions – data:

Gamma set an energy and carbon emissions baseline in 2021, ensuring that it could provide a basis for comparison of energy/carbon performance over time. Gamma specifies the period to which baseline data applies as one year and uses the GHG Protocol methodology for all emissions calculations.

Gamma decides upon appropriate carbon conversion factors in dialogue with its external GHG assessment team. Department for Energy Security and Net Zero conversion factors are used to calculate some UK emission sources, for example natural gas; however, where more granular factors are available, for example vehicle specific information, this will be preferred.

The Company is committed to continually improve the quality of its data collection methods across the Group. We strive to collate as much primary data as possible; however, benchmarks are applied in agreement with our external GHG assessment team when information is not available, typically for small, shared/managed office spaces.

In 2025, Gamma assessed 81% of its supply chain by spend to understand their environmental management commitments, as well as their impact on Gamma’s Scope 3 emissions calculations.

Scope 3 emissions are dominant in their contribution to Gamma’s total carbon footprint, and the Company has observed that this is a consistent pattern amongst the ICT sector and top suppliers.

Gamma discloses its emissions inventory on page 67.

Completing an inventory to this extent has helped the Company gain a better appreciation for the environmental impacts of its various activities.

Energy consumption

Scope	Source	2024		2025	
		UK	Global*	UK	Global
1	Natural Gas	137,409	220,153	76,436	141,274
	Company Vehicles	347,664	862,024	386,637	842,197
	Diesel	20,842	0	30,012	0
2	Electricity	5,108,849	597,156	4,959,335	685,077
Total kWh		5,614,764	1,679,333	5,452,420	1,668,548

Group Scope 1 and Scope 2 emissions

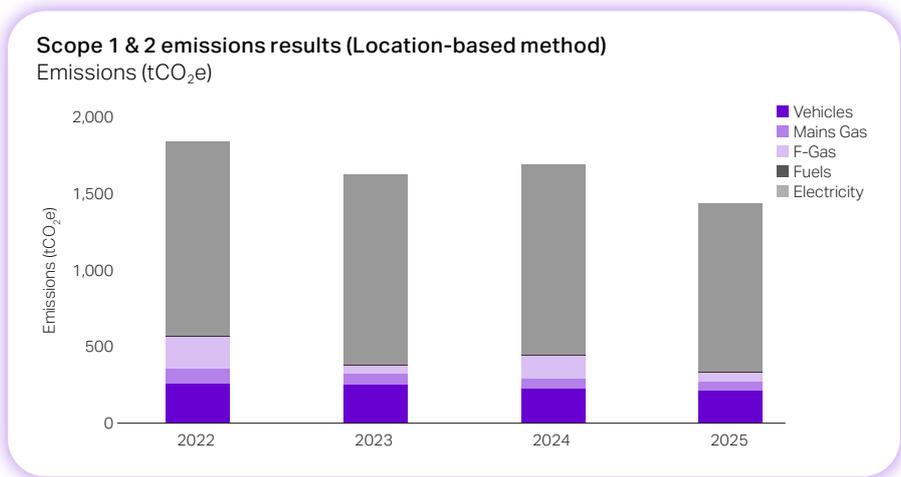
Scope	Emissions source	Emissions (tCO ₂ e)					Description
		2021	2022	2023	2024	2025	
1	Natural Gas	68.3	100.8	77.1	65.0	53.8	Consumption of heating gas for welfare
	Refrigerant Gas	5.4	208.1	55.0	149.0	59.7	F-gas losses from cooling units
	Fuels (Diesel)	13.9	8.0	6.1	5.0	7.6	Diesel consumption for generators
	Company Vehicles	352.3	256.3	251.0	226.0	214.1	Owned or controlled Company vehicles
Total Scope 1 emissions (tCO ₂ e)		439.9	573.2	389.2	445.0	335.2	
2	Electricity – Location	2,443.2	1,270.4	1,244.0	1,248.0	1,106.7	Emissions from electricity consumption based on grid averages across the Group
	Electricity – Market	993.1	143.9	98.0	186.0	144.1	Emissions from electricity consumption refined to account for contractual instruments, e.g. renewable energy procurement
Total Scope 1 & 2 (l) emissions (tCO ₂ e)		2,883.1	1,843.6	1,633.2	1,693.0	1,441.9	
Total Scope 1 & 2 (m) emissions (tCO ₂ e)		1,433.0	717.1	487.2	631.0	479.3	

Emissions of acquired companies are captured in the first full reporting year following the date of acquisition. The emissions disclosed do not account for any carbon credit investments or offsets.

Aligned to SECR, a breakdown of Scope 1 & 2 emissions attributable to the UK operation is provided:

Scope	UK tCO ₂ e	UK % of scope	Global tCO ₂ e	Global % of scope
1	129.88	38.75	205.32	61.25
2 (l)	968.57	87.52	138.13	12.48
1 & 2 (l)	1,098.45	76.18	343.45	23.82

* Global excludes UK.





Scope 3 emissions

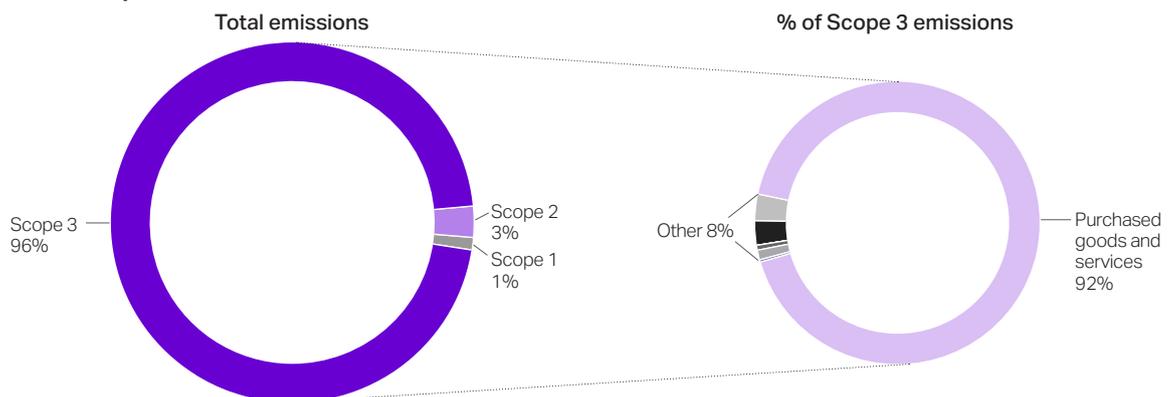
“Value chain emissions” represent the total emissions across Scopes 1, 2 and 3. Gamma has conducted a comprehensive emissions inventory for all upstream Scope 3 sources and discloses all relevant data in alignment with the GHG Protocol. A full screening of emission sources has been completed, with non-applicable sources identified below.

Scope	Category	Inventory/Screened	Methodology	2025 emissions (tCO ₂ e)	% of total Scope 3 emissions	Description
3 (1)	Purchased goods and services	Inventory	Hybrid	33,773.2	92.47	Procurement activities including network points of presence. Emissions figure excludes upstream Scope 3 categories where emissions are calculated for the given category
3 (2)	Capital goods	Inventory	Average product	88.0	0.24	Purchase of laptops, monitors, printers and other IT equipment
3 (3)	Fuel and energy related activities	Inventory	Average product	380.4	1.04	Upstream emissions from purchased fuels, electricity, owned/controlled vehicles and transmission and distribution (“T&D”) losses
3 (4)	Upstream transport	Inventory	Hybrid	162.3	0.44	Courier deliveries, third-party transport of inbound goods
3 (5)	Waste	Inventory	Average data; waste specific	59.5	0.16	General waste streams from operations
3 (6)	Business travel	Inventory	Hybrid	1,045.9	2.87	All transport by air, public transport (e.g. trains), rented/hire vehicles, taxis and private vehicles
3 (7)	Employee commuting	Inventory	Hybrid	1,015.7	2.78	Employee transport between home and normal place of work and emissions arising from homeworking
3 (8)	Upstream leased assets	Inventory	None	0.0	0.00	Not relevant – no leased assets
3 (9)	Downstream transport	Screened	None	0.0	0.00	Third-party transportation of products
3 (10)	Processing of sold products	Screened	None	0.0	0.00	Not applicable
3 (11)	Use of sold products	Screened	None	0.0	0.00	Not calculated – customers would report emissions associated with use of Gamma products in their Scope 2 inventory
3 (12)	End of life treatment of sold products	Screened	None	0.0	0.00	Not applicable
3 (13)	Downstream leased assets	Screened	None	0.0	0.00	Not applicable, no downstream leased assets
3 (14)	Franchises	Screened	None	0.0	0.00	Not applicable, no franchises
3 (15)	Investments	Screened	None	0.0	0.00	Not applicable, no investments

As is consistent with past disclosures, purchased goods and services remain the dominant emission source, accounting for 92% of Scope 3 emissions and 89% of value chain emissions.

The lack of a consistent and robust methodology to calculate downstream emissions remains a barrier to disclosing accurate downstream emissions (particularly the use of sold products).

Value chain emissions profile



Intensity Ratio

Given the composition of the Group's portfolio, Scope 1 and 2 intensity is best represented per unit of occupied floorspace, reflecting emissions from offices and controlled data centres.

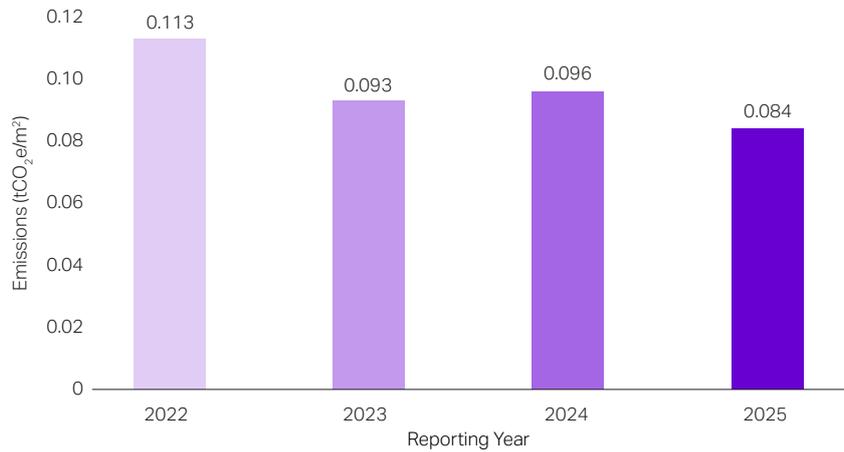
Value chain emissions are primarily driven by purchased goods and services, making Group revenue the most appropriate metric for Scope 3 intensity.

Gamma has achieved a substantial reduction in Scope 1 and 2 emissions despite continued business growth and acquisition activity. This progress reflects targeted initiatives such as improving the energy efficiency of our dedicated data centre (e.g. through rack consolidation), reducing Company car impacts (through transition to lower emission vehicles) and removing mains gas sources across the Group, all of which took place in 2025.

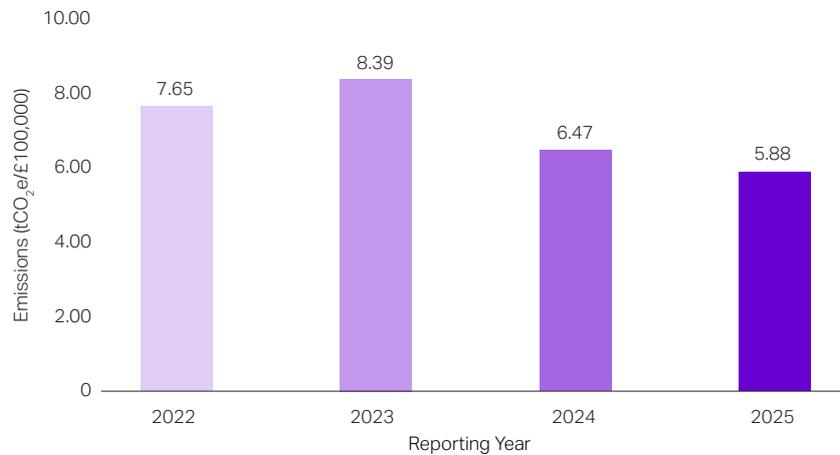
Gamma recognises the potential lag in decarbonising newly acquired entities and acknowledges that continued growth, including mergers and acquisitions, may pose challenges to achieving net-zero value chain emissions, particularly from purchased goods and services.

To address this, Gamma actively manages its supply chain in line with its Ethical Procurement Policy and monitors supplier sustainability performance through GHG emissions tracking, assessment of published net-zero commitments, and CDP submissions. This approach has helped to reduce the intensity ratio of value chain emissions once more in 2025.

Intensity Ratio ("IR") – Scope 1 & 2/floorspace emissions (tCO₂e)



Intensity Ratio ("IR") – Value chain ("VC")/revenue emissions (tCO₂e)





GHG emissions – performance:

The Science Based Targets initiative (“SBTi”) has approved Gamma’s near-term science-based emissions reduction target, and Gamma has also committed to setting long-term SBTi-validated targets to achieve net-zero by 2042.

By pursuing target validation, Gamma ensures that its carbon reduction pathway aligns with the Paris Agreement goal to limit global warming to 1.5°C.

Gamma’s near-term commitment is to reduce absolute Scope 1, 2 and 3 emissions by 50% by 2030 from a 2021 base year, including a 90% reduction in Scopes 1 and 2 emissions within the same timeframe. Its long-term target is to reach net-zero greenhouse gas (“GHG”) emissions across the entire value chain by 2042, representing at least a 90% reduction in total GHG emissions from the 2021 baseline.

Since establishing its 2021 baseline, Gamma has reduced Scope 1 and 2 emissions beyond the trajectory required to meet its near-term target.

However, reductions across the value chain have lagged relative to Scope 1 and 2 emissions. This is primarily due to increased emissions from purchased goods and services between 2021 and 2023.

Between 2021 and 2023, Gamma’s supplier-related emissions increased as procurement growth outpaced decarbonisation across the supply chain. As anticipated and previously disclosed, supplier emissions began to decline year-on-year in 2024. This downward trend is expected to continue through to 2030, supported by greater supplier emissions disclosure and a growing number of net-zero commitments, including SBTi target validation and voluntary framework participation, e.g. CDP and/or EcoVadis.

Although Gamma has maintained CarbonNeutral® certification since 2006, the Company’s focus remains on genuine emissions reduction rather than reliance on carbon offsets. In its transition toward net-zero by 2042, Gamma continues to implement measures to mitigate residual emissions beyond its operational control.

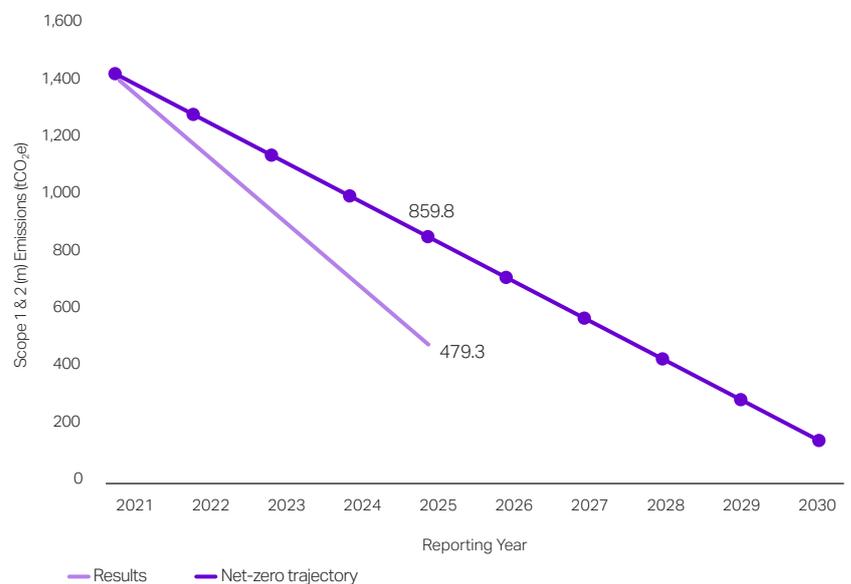
Gamma’s CarbonNeutral® certification covers Scopes 1, 2, and 3 in accordance with The CarbonNeutral Protocol. All carbon credits purchased and retired are independently verified against leading voluntary standards, including Gold Standard, Verified Carbon Standard (“VCS”), and Climate, Community & Biodiversity (“CCB”).

Emissions reduction targets

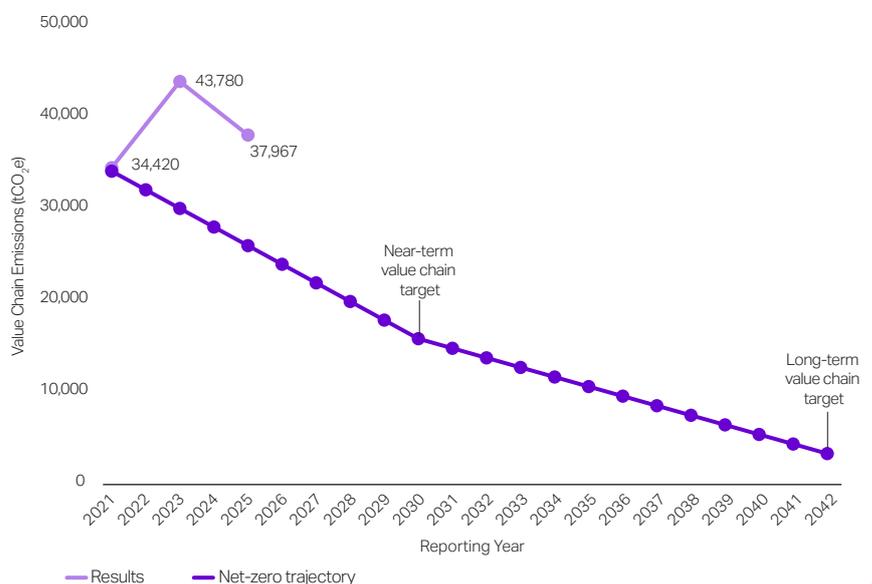
	2021 Baseline year (tCO ₂ e)	2030 Near-term target (tCO ₂ e)	2042 Long-term target (tCO ₂ e)
Scope 1	439.9	43.99	43.99
Scope 2 (m)	993.1	99.31	99.31
Scope 3	31,158.80	15,579.40	3,115.88
Total	32,591.80	15,722.70	3,259.18

Note, total reduction for 2030 exceeds 50% from baseline due to Gamma’s aggressive carbon reduction target for Scope 1 and 2 emissions by the end of the decade.

Scope 1 & 2 (m) NZ emissions trajectory



Value chain NZ emissions trajectory



Gamma's approach to internal governance

Gamma understands the importance of having a well-established governance regime across its business and how fundamental this is to its continued success.

Gamma recognises that different governance structures are appropriate at different stages of a company's development and as a rapidly growing business it is seeking to keep the maturity of governance structures in line with the level that would be deemed appropriate for the size of the business.

The Board is responsible to the shareholders for the proper management of the Group and more on corporate governance can be found in the Governance report.

Management oversees the establishment of controls across the Company which are managed through a combination of internal frameworks and externally recognised and audited standards. These take the form of Group and local-level administrative and technical controls, examples of which may be access to internal systems, critical processes such as commercial approval or the management of network change, and policies setting expectations upon its employees and its stakeholders. These internal controls align to and inform Gamma's corporate governance ensuring Board-level oversight.

Governance process

Gamma's risk management framework is closely coupled to its governance priorities and this connection ensures that these priorities are owned and managed at a suitable level within the Company.

Gamma continues to be subject to both internal and external audit of various controls and drives a continuous improvement ethos.

The policy framework ensures its policies are owned, defined, implemented and updated in an effective way. Specifically, this framework encourages greater consistency in policy design, clear behavioural guidelines and encourages greater use of conformance measures. All Group policies are reviewed and approved annually by the Board. All policy is governed by the internal governance team to drive consistency.

Current published Group policies include those listed below which were approved as part of a review of overall governance arrangements on our move to the Main Market in May 2025:

- Anti-Bribery and Corruption
- Data Protection
- Disclosure Policy
- Environmental Management
- Equality, Diversity and Inclusion
- Ethical Conduct
- Failure to Prevent Fraud
- Failure to Prevent Tax Evasion
- Information Security
- M&A Policy
- Political Contributions
- Political Lobbying
- Related Parties Transactions Policy
- Risk Management
- Share Dealing
- Significant Transactions Policy
- Strategic Projects Policy
- Tax Policy
- Whistleblowing

Current UK policy includes:

- Ethical Procurement

The Company wants to ensure that it continues to empower employees to challenge boundaries while avoiding unnecessary risk.

External certifications

Gamma holds various certifications within its UK business and it is the intention to apply common standards to its recently acquired subsidiaries within the UK and Europe. Gamma UK is certified to:

- ISO 27001: Information Security, certified since 2012 (With extensions to scope completed for Benelux and Placetel in 2025)
- ISO 22301: Business Continuity Management, certified since 2013
- ISO 14001: Environmental Management, certified since 2013
- ISO 9001: Quality Management, certified since 2003
- BS 10008: Electronically Stored Information, certified since 2020
- Cyber Essentials Plus, certified since 2021
- PCI-DSS certification for SmartAgent since 2020
- CREST: SOC certified for Satisnet since Jan 2025

Gamma brought its standards under a single Integrated Management System ("IMS") in 2023, which ensures greater consistency in the way in which these standards are managed across the Gamma Group.

Assurance

Since the introduction of ISO standards and other external certifications within the Company, Gamma has conducted regular assurance activities to ensure ongoing compliance and a culture of continuous improvement. In addition, Gamma's UK business is regularly and successfully audited by its larger Enterprise and Public Sector customers covering contractual requirements around items such as security, general processes and operational governance.

The Strategic report was approved by the Board of Directors on 23 March 2026 and signed on its behalf by:

Bill Castell

Chief Financial Officer



Governance report

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Effective corporate governance to underpin strategic execution



Martin Hellawell
Chair

Dear shareholder,

Welcome to the Corporate governance report for the year ended 31 December 2025, which I am pleased to present on behalf of the Board. This is our first report as a Main Market listed company, following completion of the move from AIM in May 2025. From a governance perspective, the move acknowledged the robust and appropriate structures and processes that we had worked hard to put in place over several years to be able to operate on this market. We continue to maintain the highest standards for a large publicly quoted company, believing that stable corporate governance is essential, and we are committed to ensuring the integrity of both the Board's processes and of those of the Group as a whole.

Corporate Governance Code

In respect of the year ended 31 December 2025 Gamma was subject to the 2024 UK Corporate Governance Code (the "Code"). The Board is pleased to confirm that Gamma applied the principles and complied with all the provisions of the Code throughout the year, with the exception of Provision 29 which did not come into effect until 1 January 2026 and will be reported on in next year's Annual Report. Further information on our approach is set out in within this governance report. We have further complied with the Corporate Governance Statement requirements pursuant to the FCA's Disclosure Guidance and Transparency Rules, also required as a Main Market listed company.

Strategy and culture

The Strategic report sets out the key achievements in 2025, all of which were reviewed and endorsed by the Board in its role of overseeing the Group's strategic objectives. The Board understands the importance of culture and setting the tone from the top in a growing international group. We actively monitor culture, drawing on employee engagement data, workforce feedback and leadership insight, to ensure that policies, practices and behaviour throughout the business remain aligned with the Company's purpose, values and strategy. Further detail on our engagement with employees is set out later in this report.

The Board

The report provides an insight into the activities of the Board and Committees and how we seek to ensure our decision-making supports Gamma and its strategic objectives. The Board is cognisant that its activities not only contribute to the Company's success but impact a wide variety of stakeholders, and further detail on our consideration of stakeholders is set out on page 48.

During the year, we continued to keep under review the composition of the Board and its Committees to ensure that we have the right balance of skills, independence, experience and diversity, and further information is provided on these changes in the Nomination Committee report.

Bill Castell will stand down as a Director on 31 March 2026 and, following a thorough search process, we announced the appointment of Damien Maltarp as the new CFO on 20 March 2026. Damien will join Gamma later in 2026. We have appointed Chris Jagusz as an Independent Non-Executive Director and he joined the Board on 9 February 2026. His biography is set out later in the governance section.

Remuneration

The Company's Remuneration Policy is designed to ensure that the Company can attract, retain and motivate Executives and senior management of the right quality to enable the Company to fulfil its objectives and longer-term potential. Please refer to the Directors' Remuneration report for further details around Executive pay.

Relations with shareholders

Communication with shareholders is given high priority by the Board and is undertaken through press releases, general presentations at the time of the release of the annual and interim results and face-to-face meetings. The Group issues its results promptly to all shareholders and also publishes the same on the Company's website.

To ensure that the members of the Board develop an understanding of the views and concerns of major shareholders, there is regular dialogue with institutional shareholders, including meetings with the Executive Directors after the announcement of the Company's annual and interim results. The Board aims to use the AGM to communicate with private and institutional investors and welcomes their participation.

I have continued to meet with our major shareholders during 2025, which I have expanded on in this report. In early 2025 the Remuneration Committee, on behalf of the Board, consulted with major shareholders on changes to executive pay and the implementation of the Remuneration Policy.

Looking ahead

Having developed our governance processes in advance of the move to the Main Market earlier in the year, we will continue to focus on the implementation of risk management oversight, to ensure we can report compliance against Provision 29 next year. We are well developed with our work in this area. The induction of new Directors will be a further focus to ensure they can contribute effectively from the outset.

Martin Hellawell

Chair and Independent
Non-Executive Director

23 March 2026



Corporate governance framework

The Board has a clear corporate governance framework, as illustrated below, with clearly defined responsibilities and accountabilities designed to safeguard and enhance long-term shareholder value, and provide a robust platform to realise the Company's strategy.

BOARD OF DIRECTORS

The Board has adopted a document that sets out the division of responsibilities between the Chair, Chief Executive Officer and Senior Independent Director, which is available on the website.

Chair Responsible for the leadership of the Board.	Martin Hellawell	Chair and Independent Non-Executive Director
Executive Directors Responsible for running the Company's business.	Andrew Belshaw Bill Castell	Chief Executive Officer Chief Financial Officer
Non-Executive Directors Bring an independent perspective to decision-making; hold senior management to account; support and mentor the CEO and senior management.	Rachel Addison Charlotta Ginman Shaun Gregory Xavier Robert Chris Jagusz	Senior Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director

BOARD COMMITTEES

Audit & Risk Committee

The Audit & Risk Committee is responsible for ensuring the financial integrity of the Group through the regular review of financial processes, including internal controls, and performance. It confirms to the Board that all material financial reporting is fair, balanced and understandable. It is also responsible for oversight of the internal audit function and the relationship with the external auditor. The Committee also has oversight of risk matters, including a duty to carry out a robust assessment of the emerging and principal risks facing the Company.

[Audit & Risk Committee report](#)
Page 85

Remuneration Committee

The Remuneration Committee is primarily responsible for determining and agreeing with the Board the broad policy for the remuneration and employment terms of the Executive Directors, Chair and other senior executives, along with overseeing general pay practices across the Group.

[Remuneration Committee report](#)
Page 91

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. The Committee also oversees succession planning for the Executive Directors and Executive Committee members.

[Nomination Committee report](#)
Page 81

ESG Committee

The ESG Committee's purpose is to oversee the development of the Company's ESG strategy; review performance measurement and reporting against relevant KPIs, targets and external requirements; and oversee the establishment of policies and codes of practice and their effective implementation.

[ESG Committee report](#)
Page 89

Our highly experienced Board

Our Board blends industry expertise with public company experience.



Martin Hellowell

Chair and Independent Non-Executive Director

Appointed to the Board: 2023

Committee membership: N ESG REM
The Board Chair attends all Committee meetings as a guest.

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.

Other roles: Martin is Chair of Raspberry Pi Holding plc.

Nationality: British



Andrew Belshaw

Chief Executive Officer

Appointed to the Board: 2014

Committee membership: ESG

Andrew has served as Gamma's Group Chief Executive Officer since 2022, having previously held the role of Group Chief Financial Officer. He has played a significant role in the Group's growth and financial development, leading its evolution into a pan-European provider of business-critical communications technology.

Andrew began his career in audit and corporate finance at Deloitte LLP and Ernst & Young, where he advised a broad range of technology sector clients. He subsequently moved into industry, joining Xansa plc in a business development role before joining Gamma in 2007 as Finance Director for the UK Channel business.

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

Other roles: None

Nationality: British



Bill Castell

Chief Financial Officer

Appointed to the Board: 2022

Committee membership: None

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 a number of 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.

Other roles: Bill is also a Non-Executive Director of the Financial Ombudsman Service.

Nationality: British



Rachel Addison

Senior Independent Non-Executive Director

Appointed to the Board: 2022

Committee membership: REM A&R N

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 (CFO), TI Media Limited (CFO), Reach Regionals (Managing Director), Local World Limited (CFO and COO), Northcliffe Media Limited (CFO and COO) 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.

Other roles: Rachel is currently a non-executive director of Hollywood Bowl plc, a leading international leisure operator of ten-pin bowling centres; Watkin Jones plc, housing developer and manager of student and build to rent accommodation; Tapir Holdings plc, a strategic investment holding company; and Wates Group, a privately owned construction, residential development and property services business.

Nationality: British



Shaun Gregory

Independent Non-Executive Director

Appointed to the Board: 2022

Committee membership: ESG REM

Shaun has had an extensive career across media, advertising and telecommunications spanning over 30 years. He has held senior roles across Emap PLC, Telegraph Media Group, Blyk and Telefonica. More recently, he has been the CEO of EMG Group, Exterion Media and IYUNO Media Group.

Shaun has also been 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.

Other roles: Shaun is currently non-executive chair 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; non-executive chair of MVF, a media and marketing company; an independent non-executive director of eSIMGo, an eSIM technology provider; a board member of Childline (NSPCC); and chairs the Advisory Board for The Sheffield Children's Hospital.

Nationality: British



Xavier Robert

Independent Non-Executive Director

Appointed to the Board: 2020

Committee membership: None

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.

Other roles: Xavier is chair of Qualitest, the largest privately owned software testing company. He is also on the boards of Kyriba, the number one software solution for corporate treasury management; MIQ, the number one programmatic advertising company; and 73Strings, a leading software solution for asset managers.

Nationality: French



Charlotta Ginman

Independent Non-Executive Director

Appointed to the Board: 2020

Committee membership: A&R N

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 JP Morgan 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 CFO of its luxury mobile phone division Vertu Corporation Limited.

Other roles: Charlotta is a non-executive director of XP Power Limited, JPMorgan India Growth & Income plc, VinaCapital Vietnam Opportunity Fund Limited and Boku Inc (AIM).

While Charlotta currently serves on five boards, two of these appointments are with investment trusts that typically hold no more than four or five board meetings a year and accordingly she has sufficient capacity to devote appropriate time and attention to each role.

Nationality: Finnish/British



Chris Jagusz

Independent Non-Executive Director

Appointed to the Board: 2026

Committee membership: A&R

Chris has over 35 years' operational and advisory experience in the telecommunications and technology sectors. He spent two decades at BT Group, including periods in its German business, before holding senior executive positions at Eurotel, Daisy Group, SSE Telecoms (now Neos Networks) and Azzurri Communications. His most recent executive role was as Chief Executive Officer of Redcentric plc, the AIM-listed IT Managed Services provider, from October 2017 to November 2018. Since then, Chris has held roles at a number of private and private equity-backed companies.

Other roles: Chris currently retains chair positions on smaller businesses which operate in the telecommunications and technology sectors, including Indigo, a specialist managed and professional service provider; and Vaioni, network provider and digital transformation business.

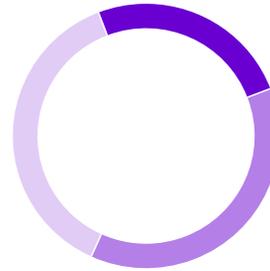
Nationality: British

Key to Committees

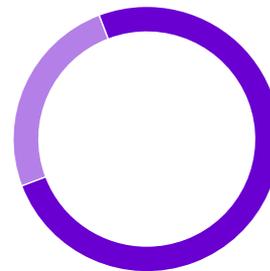
Committee Chair

A&R	Audit & Risk
N	Nomination
REM	Remuneration
ESG	ESG

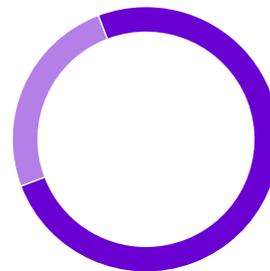
Tenure



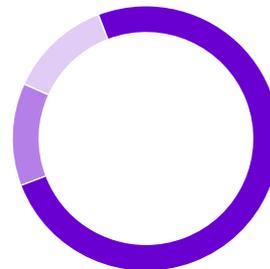
Independence



Board gender



Board nationality



Board and committee changes in 2026

Bill Castell will resign from the Board on 31 March 2026. Chris Jagusz will stand for appointment at the 2026 AGM. Committee changes can be found on page 82 and committee memberships in this section are disclosed following implementation of the changes.

Introducing our Executive Committee

We have a strong and talented leadership team which supports the Board and is responsible for day-to-day operations within the business.



Andrew Belshaw

Chief Executive Officer

Biography available on page 74.



Bill Castell

Chief Financial Officer

Biography available on page 74.



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 HR leader, and subsequently as 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 Service and the British Olympic Association.

She holds a first class honours degree in English from Leeds University.



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 & Network platforms which underpinned the UK's largest full-fibre rollout.

Prior to this, Colin held a number of leadership roles at the BT Group, including CTO of the BT Group Consumer & Business divisions, driving IT transformation and launching a range of new products – including 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.



David Macfarlane

Chief Executive Officer – Gamma Enterprise

David joined Gamma in 2012 following Gamma's acquisition of his last start-up communications business, Varidion Limited, and built Gamma's direct go-to-market organisation. He is responsible for driving growth of our Enterprise and Public Sector market share across Europe as CEO – Gamma Enterprise.

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 CTO at Sirocom Limited and Group CTO at Azzurri Communications.



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 Masters degree in Business and Management from the University of Glasgow.



John Murphy

Chief Executive Officer – Gamma Business

In June 2024, John was appointed as CEO – Gamma Business, having previously been appointed as COO 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.



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 a number of leadership roles in strategy, product management and marketing in several different operating businesses within The Sage Group plc, one of the leading providers of business management solutions to SMEs globally.

Chris holds a MPhys in Physics from Jesus College, Oxford.



Gerben Wijbenga

Chief Executive Officer – Gamma Europe

Gerben was appointed CEO – Gamma Europe in April 2025 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 ten years. After KPN, Gerben was based in France leading several European Mobile Virtual Network Operators (“MVNOs”). Gerben spent time at Telefonica Deutschland and Tele2 in the Netherlands, where he was CEO of Blau Mobilfunk and Managing Director of the Consumer market, respectively. Gerben has held multiple senior leadership positions in prominent Telco companies across Germany, the Netherlands, France and the Caribbean.

Corporate governance report

Operation of the Board

The Board currently comprises eight Directors: six Non-Executive Directors and two Executive Directors, reflecting a blend of different experience and backgrounds.

The Board regards all the Non-Executive Directors, being Martin Hellawell, Rachel Addison, Charlotta Ginman, Shaun Gregory, Chris Jagusz and Xavier Robert, as Independent Non-Executive Directors within the meaning of the 2024 UK Corporate Governance Code (the "Code").

The Board is responsible to shareholders for the proper oversight of management of the Group. It meets regularly to review trading performance, set and monitor strategy, examine acquisition and divestment possibilities, approve major capital expenditure projects and other significant financing matters, and report to shareholders. The Board delegates authority to management for the day-to-day business under a set of delegated authorities which cover operational matters, purchasing procedures, financial authority limits, contract approval procedures and the hiring of full-time and temporary staff and consultants. The Board held a meeting in the Group's Manchester office during 2025, during which the Non-Executive Directors met with local managers, more detail on which is set out in the section on Workforce Engagement.

Matters for review by the Board are communicated in advance of formal meetings. All of our Directors are subject to election by shareholders at the first AGM after their appointment to the Board. Thereafter, all Directors are subject to annual re-election by shareholders at each AGM.

Time commitment and conflicts

The Executive Directors are expected to devote substantially the majority of their time, attention and ability to their duties, whereas the Non-Executives have a lesser time commitment. The Non-Executive Directors are required to spend sufficient time in the business to discharge their responsibilities. Typically, this is 50 to 60 days per year for the Chair, around 30 days per year for Independent Non-Executives with Chair of Committee responsibilities, and around 25 days for Non-Executives. The Chair and Non-Executive Directors have other third-party commitments including directorships of other companies. These external appointments are monitored regularly in case any have the potential to become conflicts. Throughout 2025 and as at the date of the report, no Director held an external appointment which conflicted with their role on Gamma's Board.

As part of the annual Board evaluation, the time commitment of Directors' other roles is considered, and the Board remains satisfied that these associated commitments have no measurable impact on their ability to discharge their responsibilities effectively. Executive Directors are permitted to have third-party commitments with the permission of the Chair. The CFO has one external appointment, details of which are included on page 74. The CEO has no external commitments.

During 2025, certain Directors who were not Committee members attended meetings of various Committees by invitation and this included the Chair attending all Committee meetings.

These details have not been included in the attendance table. Where a Director is unable to attend meetings of the Board or of Board Committees of which they are a member, such Director is expected to review the relevant papers for the meetings and provide their comments to the Board or the Board Committees in advance of such meetings. All Directors attended each Board and Committee meeting during 2025.

Training and development

New Directors receive an induction on their appointment to the Board which covers the activities of the Group including key market and product information, key business and financial risks, the latest financial information, and the terms of reference of the Board and its Committees. As part of the induction process, meetings with all Board members, Executive Committee members and external advisers are held. A detailed induction plan is drafted for incoming Directors, further detail on which is set out in the Nomination Committee report and will be adopted for Chris Jagusz's and Damien Maltarp's inductions during 2026.

The Board members ensure that they keep their skills up to date. They are made aware of accounting, regulatory, governance and legal changes via papers submitted to the Board, presentations and external documents circulated by the Company Secretary or external advisers. In advance of the move to the Main Market, the Directors received in-depth briefings from our legal adviser and sponsor regarding the ongoing listed company requirements from legal and regulatory perspectives.

Board meeting attendance

All Directors attended all Board and Committee meetings throughout 2025.

	Board meeting (scheduled)	Board meeting (ad-hoc)	Audit & Risk Committee	Remuneration Committee	Remuneration Committee (ad-hoc)	Nomination Committee	ESG Committee
Current Directors¹							
Executive Directors							
Andrew Belshaw	7/7	1/1	n/a	n/a	n/a	n/a	3/3
Bill Castell	7/7	1/1	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors							
Martin Hellawell	7/7	1/1	n/a	n/a	n/a	3/3	3/3
Rachel Addison	7/7	1/1	4/4	5/5	2/2	n/a	n/a
Charlotta Ginman	7/7	1/1	4/4	n/a	n/a	3/3	n/a
Shaun Gregory	7/7	1/1	n/a	5/5	2/2	n/a	3/3
Xavier Robert	7/7	1/1	4/4	5/5	2/2	3/3	n/a

Meeting figures above are reflective of individuals' membership of the Board/Committee

¹ Chris Jagusz joined the Board on 9 February 2026 and did not formally attend any meetings in 2025.



All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. In addition, the Company Secretary will ensure that the Directors receive appropriate training as necessary. The appointment and removal of the Company Secretary is a matter for the Board as a whole. All Directors are supplied with information in a timely manner in a form, and of a quality, appropriate to enable them to discharge their duties. The intention is for Board papers to be circulated five working days before each meeting.

Board performance

The Company has a formal process of annual performance evaluation for the Board, its Committees and individual Directors. The Board and its Committees are satisfied that they are operating effectively following the externally facilitated performance review that was conducted at the end of 2025. Full details of the process undertaken and outcomes from this review, along with actions completed during the year as a result of the internal 2024 evaluation, are described in the Nomination Committee report.

The Chair continues to meet regularly with each Non-Executive Director to understand their views on the Board, strategy, performance and management, allowing feedback to be implemented as appropriate throughout the year.

At the end of each meeting, the Directors provide immediate feedback to the Chair on how the meeting has progressed and recommended improvements for the subsequent meeting.

Board activities in 2025

Strategy

- Approved the application for listing in the ESCC listing category of the Main Market of the London Stock Exchange and cancellation of the AIM listing
- Approved the acquisitions of Starface and Allnet
- Approved entry into a Revolving Credit Facility of £130m
- Received presentations on the integration of previous acquisitions
- Reviewed other potential acquisition targets which did not complete
- Approved the five-year strategic plan
- Review the capital allocation policy and approved a share buyback programme
- Received presentations from the Business Unit CEOs including expansion into the APAC region
- Considered and approved an employee restructuring project
- Reviewed external market changes and competitors via presentations from third-party consultants
- Reviewed relationships with key suppliers
- Approved changes to the joint corporate broker

Operational

- Received updates on the Technology function and key projects, including a deep dive on cyber security and overview on AI
- Received a presentation on customer service
- Approved renewal of insurance policies
- Reviewed and approved changes to property leases
- Reviewed regular litigation, regulatory, and health and safety reports

Financial performance

- Monitored 2025 performance against the approved budget including regular trading updates
- Approved the 2024 Annual Report and Accounts and determined they were fair, balanced and understandable
- Approved the 2025 interim results
- Approved the final dividend for 2024 and 2025 interim dividend
- Approved the 2025 budget
- Received reports from the Audit & Risk Committee concerning the overall level of financial governance of the Group

Corporate governance

- Received relevant briefings from the sponsor and legal adviser on the move to the Main Market and directors' responsibilities as a Main Market company
- Reviewed and approved the Matters Reserved for the Board, each of the Committees' terms of reference, and the Roles and Responsibilities of the Chair, CEO and SID, as updated for the move to the Main Market
- Reviewed and approved Group-level policies and the Modern Slavery Statement, as updated for the move to the Main Market
- Reviewed and approved Share Plan rules for all current schemes, as updated for the move to the Main Market
- Reviewed and approved the Notice of AGM and corporate governance disclosures under the QCA Code (as applicable to the 2024 Annual Report)
- Considered the key provisions of the 2024 UK Corporate Governance Code and its application to the Company
- Chair and Non-Executive Directors met without the Executive Directors present
- Received regular reports from Chairs of the Committees on matters discussed

- Participated in and reviewed output from the 2025 external Board evaluation
- Considered and approved Directors' conflicts of interest and external appointments

Risk

- Reviewed the status of the principal risks and progress with the implementation of any mitigation plans
- Approved the Group's risk appetite and associated statements
- Received updates on regulatory developments
- Participated in a deep dive on the requirements of Provision 29 of the 2024 UK Corporate Governance Code and approved a material controls framework

People and culture

- Discussed talent, diversity and succession planning
- Discussed senior management changes and the impact on operations
- Reviewed the impact of the Starface acquisition from a people perspective
- Reviewed the results of the employee surveys
- Reviewed updates regarding health and safety within the Group
- Met with representatives of the workforce as part of a programme of work overseen by the Workforce Engagement Director

Shareholders

- Reviewed feedback following the investor roadshows and other institutional shareholder meetings
- Received feedback from the Chair on his individual meetings with the Company's largest shareholders
- Received feedback on investor perceptions from a major shareholder

Committees

The Board's primary four appointed Committees deal with specified aspects of the Group's affairs and a description of each one can be found on page 73. The Board has also established M&A and Disclosure Committees which meet on an ad-hoc basis. The M&A Committee met once and the Disclosure Committee did not meet in 2025. All Committees operate under written terms of reference which are available on our website.

Stakeholder engagement

Relations with shareholders

Communication with shareholders is given high priority by the Board and is undertaken through press releases, general presentations at the time of the release of the annual and interim results and face-to-face meetings. The Board is supported in its communication with shareholders by its joint brokers and financial PR agency, and through its relationships with the analyst community and media. The Group issues its results promptly to shareholders and also publishes the same on the Company's website. Regulatory news in relation to the Company is published on our website.

There is regular dialogue with institutional shareholders, including meetings after the announcement of the Company's annual and interim results, the feedback from which is shared with the Board to develop their understanding of the views and concerns of major shareholders. The Board aims to use the AGM to communicate with private and institutional investors and welcomes their participation. All the Non-Executive Directors and, in particular, the Chair, the Senior Independent Non-Executive Director and the Remuneration Committee Chair are available to meet with major shareholders. We are pleased that shareholders continue to strongly support the resolutions proposed at our AGM and hope you will continue to do so.

As Chair, I have met with several of the Company's major shareholder throughout 2025 on an ad-hoc basis, to discuss matters including strategy, governance, management, capital allocation and share buybacks, and ESG. I continue to welcome engagement with and input from shareholders. A representative from a major institutional shareholder attended a Board meeting in November to share his views on the Company.

Relations with employees and employee engagement

The Group recognises the importance of employees to the success of the business and ensures that they are fully informed of events that directly affect them and their working conditions. The CEO conducts an annual roadshow of site visits to communicate directly through face-to-face meetings with employees on the Group's strategy, financial performance and people matters, and is joined by members of the Executive Committee who provide briefings on matters related to their functional areas. This brings a common awareness of relevant business matters across the Group. In addition, there is also a process in place which allows employees to contact the CEO if they wish to bring items to the attention of the Board.

I continue to act as Workforce Engagement Director, the designated Non-Executive Director responsible for engagement with the workforce. Throughout 2025, a programme of activities was delivered to ensure the Board maintains clear insight into workforce sentiment, cultural strengths and opportunities for improvement.

A graduate lunch provided early career colleagues with the opportunity to share their experiences. Graduates welcomed the invitation and expressed interest in further opportunities for engagement across future cohorts. They also highlighted ways to enhance communication and support greater cross-functional collaboration as they progress through their development programmes.

A roundtable between Gamma's Non-Executive Directors and mid-level managers from across departments in the Manchester office including Business Planning, Engineering, Finance and Marketing created a constructive forum for open dialogue. Managers emphasised the strength of Gamma's culture, the commitment of their teams and the value of development opportunities across the organisation. They welcomed direct engagement with the Board and reaffirmed the positive impact of being heard. The discussions also identified opportunities to enhance communication flow, increase visibility of recognition and development pathways, and strengthen cross-team collaboration to support cultural cohesion as the organisation continues to grow.

A focus group with You Belong community leaders provided further insight into how employee communities are operating during organisational change. Leaders highlighted the ongoing enthusiasm of employees, the positive impact of enhanced communication platforms in 2025 and the strong sense of purpose within the communities. They also offered constructive suggestions to strengthen and support consistent communication so that all groups feel heard and valued.

Alongside these activities, analysis of the annual engagement survey deepened the Board's understanding of workforce priorities for the year ahead. Details can be found in the Our people and Stakeholders sections, including details of how management responds to feedback received from employees.

Further detail on our engagement with stakeholders can be found in the Strategic report on page 44 onwards.

Signed on behalf of the Board by:

Martin Hellawell

Chair and Independent
Non-Executive Director
23 March 2026

Nomination Committee report

Martin Hellowell

Nomination Committee Chair



Nomination Committee

The Committee is responsible for overseeing succession planning for the Board and senior management and assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any Board Committees.

The purpose of this report is to highlight the role that the Nomination Committee plays in monitoring the Board's balance of skills, knowledge and experience, and in ensuring the Board provides the diversity of thinking and perspective required for effective leadership.

The Committee is primarily responsible for:

- Leading the process and making recommendations to the Board for the appointment of new Directors.
- Regularly reviewing the Board structure, size and composition (including skills, knowledge, independence, experience and diversity), recommending any necessary changes and considering plans for orderly succession.
- Making recommendations to the Board about suitable candidates for the roles of Senior Independent Director and Workforce Engagement Director, and for membership of the Audit & Risk, ESG and Remuneration Committees, along with its own composition, in consultation with the Chairs of the relevant Committees.
- Reporting on the outcomes of external and internal Board and Committee performance reviews.

Dear Shareholder,

On behalf of the Nomination Committee, I present our report for the year ended 31 December 2025, setting out the Committee's key activities in 2025 as well as our priorities for 2026.

We continued our regular programme of Committee meetings throughout 2025, to consider the Board structure, size and composition, review Committee memberships, consider Board and senior executive succession planning, and review output from the performance evaluation which relates to Board composition. A key focus has been Board composition in respect of Non-Executive Directors, then latterly supporting the recruitment process for the CFO role.

I invite all Board members to join Committee meetings so that we form a collective view of the Board's workings, while the formal Nomination Committee is called upon to deal with specific matters as they arise.

Board succession planning and changes

My primary focus as Nomination Committee Chair is to consider the Board's succession plans, both for Non-Executive and Executive Directors. I maintain an open and ongoing dialogue with all Board Directors to discuss their roles on the Board and their views on succession planning, both for their own roles and the Board as a whole. The output from these conversations has informed the discussions held at Committee meetings in 2025 concerning succession planning.

Executive Directors

Bill Castell informed the Board in late 2025 that he would be taking up another executive role at a private equity-backed business. Bill will leave the Board on 31 March 2026 and the Board would like to thank him for his efforts over the last four years in developing the finance function, leading the move from AIM to the Main Market, implementing a new ERP system, and improving systems and controls, including importantly on risk matters. He leaves the finance function in a solid state and appropriately resourced for a FTSE 250 company.

The Committee has supported the CEO in the search process for the CFO role. This oversight has included reviewing mandates from executive search firms, inputting into the role specification, reviewing longlists of potential candidates and interviewing shortlisted candidates. When constructing the long and shortlists the CEO and Committee were mindful of the Board's diversity including from gender and ethnicity perspectives. Teneo People Advisory was appointed in 2025 to support with the CFO recruitment and has worked closely with the CEO and Committee throughout. Teneo People Advisory does not have any other relationship with Gamma and is managed independently from that part of Teneo which acts as our Financial PR adviser.

We were pleased to be able to announce the appointment of Damien Maltarp as the new CFO on 20 March 2026. Damien brings significant telecoms and capital markets expertise to Gamma, underpinned by more than 15 years' senior leadership experience across a broad range of financial disciplines. Damien will join Gamma later in 2026 and we look forward to welcoming him.

Non-Executive Directors

We were pleased to announce the appointment of Chris Jagusz who joined the Board on 9 February 2026. Chris has worked with Gamma for several years in a consultancy capacity so his skills and experience were well-known to the management team. Being mindful of the need to deepen the Non-Executive Directors' expertise in the areas of telecommunications and technology, Chris met with all members of the Board who concluded that his skills and experience would complement Gamma's Board. Following a recommendation from the Committee the Board approved his appointment as a Non-Executive Director. Notwithstanding his previous relationship with Gamma, we consider him to be independent on appointment. His independence has been assessed objectively based on the fees paid to him in the previous three years, which did not breach any levels of materiality for Gamma.

His biography can be found on page 75 and he will stand for election at the AGM to be held on 13 May 2026.

The Committee will continue to consider the composition of the Board, taking into account the skills, experience and diversity of existing Directors and the desired experience required to support the Company's evolving strategy. As in previous years, we are mindful of the fact that there are no ethnically diverse Directors on the Board, and this is a regular topic of conversation. We continue to have a clear intention to add ethnic diversity to the Board when appropriate and to increase our gender diversity on the Board. We have included the mandatory diversity disclosures required under the UK Listing Rules in this report.

While an external search consultant was not used for the recruitment of Chris Jagusz, where appropriate, the Committee may engage with external consultants to support Non-Executive Director recruitment process in future. This process would include assisting in defining the role specification, compiling shortlists of candidates and supporting with the interview process, to ensure that the Board continued to comprise Directors with a range of skills and experiences.

Appointments to Board Committees and Board roles

Following changes made in 2024, and given there were no changes to Non-Executive Directors during the year, the Committee made a recommendation to keep the composition of the Board's Committees consistent during 2025. However, with Board changes in 2026, the Committee has reviewed the composition of the main Board Committees taking account of the skills, experience, diversity and the time required of each of the Directors in discharging their responsibilities. The key changes are set out in the table below which will take effect from 24 March 2026.

Committee	Change (from 24 March 2026)
Nomination	Rachel Addison appointed and Xavier Robert steps down as a member.
Remuneration	Martin Hellawell appointed and Xavier Robert steps down as a member.
Audit & Risk	Chris Jagusz appointed and Xavier Robert steps down as a member.
ESG	No change
SID	No change – remains as Rachel Addison
WED	No change – remains as Martin Hellawell

Director induction and ongoing training

Upon appointment, each Director is provided with an extensive and tailored induction to the Group. Induction programmes comprise meetings with all Board members and members of the Executive Committee, with key members of management below the Executive Committee and with the Company's main external advisers. For certain Board roles, meetings with some of our largest shareholders are also arranged, to learn about their views on the Company and management. Directors are given access to all previous Board and Committee agendas, papers and minutes, along with materials from recent strategy days. As a listed company, newly appointed Directors receive a presentation from our broker on the FCA's Rules. A detailed induction plan has been drafted for Chris Jagusz which is being managed by the Company Secretary. The induction process will be tailored for Damien Maltarp when he joins later in 2026 given his executive role.

Directors are encouraged to sign up to externally facilitated briefings from our main advisers to receive updates on salient topics and further training for new and existing Directors is available on request from the Company Secretary.

Time commitments

All Directors demonstrated exemplary time commitment to their roles on our Board and Committees during the year as demonstrated in the meeting attendance table. A significant amount of time was spent outside of formal meetings considering matters related to the move to the Main Market, succession planning and interviewing, remuneration and risk. The Directors have also given careful consideration to their external time commitments to confirm they are able to devote an appropriate amount of time to their roles on our Board and Committees.

Board and Committee evaluation

The internal board evaluation completed at the end of 2024 resulted in a set of actions being agreed by the Board for implementation throughout 2025, to improve the Board's effectiveness. These were set out in last's year's Nomination Committee report and I am pleased to report progress was made on each. Mindful of the need to ensure we have a breadth of telecommunications and technology expertise on the Board, we appointed Chris Jagusz in February 2026. The Company Secretary continues to work with colleagues throughout the business to improve the quality of the papers we receive and, with the CEO and me, to ensure that agendas continue to focus on the most strategically important items. We held a Business Planning Day late in 2025 during which we received presentations from management and market updates from two external consultants. This information further supported the Board's understanding of the Company's strategy.

The Board believes in the value that an externally facilitated evaluation can bring and, in line with the Code, undertook a process to appoint and engage with an external consultant for the 2025 evaluation. Having sought views from Board members and considering the value that a consistent approach would bring, Board Excellence was appointed to complete the performance review, having conducted the Board's first externally facilitated review in late 2022. Neither Board Excellence nor its managing partner, Kieran Moynihan, have any connection with the Company or any individual Director, save that Board Excellence has completed performance reviews for other companies on which some Directors serve.

The evaluation was conducted over a three-month period in late 2025 and was focused around a core objective of completing an independent assessment of the Board's effectiveness, performance and compliance with the 2024 UK Corporate Governance Code, the UK Financial Reporting Council Guidance on Board effectiveness, internationally recognised board best practices and Board Excellence's own experience of best practices. I agreed the objectives, process and scope with Kieran Moynihan before an online questionnaire was designed and sent to all Board and Executive Committee members to complete. The questionnaire framework was based on an established model created by Board Excellence, covering operational reviews of the Board and Committees, Board members and dynamics, strategy and meeting materials, and governance oversight.



Kieran spent time reviewing the previous 12 months of Gamma Board materials including Board and Committee meeting agendas, papers and minutes; corporate governance materials; the risk register and risk management materials; and strategy documentation, providing him with a detailed overview of the framework under which the Board and its Committees operate. Individual and confidential interviews between Kieran, all Board and Executive Committee members, and the Company Secretary were undertaken, using an informal conversational approach. The Board meeting and two Committee meetings held in September/October 2025 were observed, both in-person and online.

An initial report with accompanying recommendations was presented to the Board in November 2025. The overall findings were that Gamma's Board remained highly effective, with improvements having been made with the Board's internal dynamics and engagement between the Board and Executive Committee. Each of the Audit & Risk, Remuneration and ESG Committees were operating effectively, and Committee Chairs had excellent relationships with key stakeholders in the business. The Workforce Engagement programme was rated particularly highly.

The Board has agreed actions relating to: further improvements to the strategy review process; development of the NED succession planning framework and iterative changes to Board reports to promote best practice reporting throughout the business. These will be tracked by the Board throughout the year and we will report on the outcomes in next year's report. The Board expects to conduct an internally facilitated performance review at the end of 2026, building on the key themes from the 2025 review and will report on the findings in the 2026 Annual Report.

Reappointment of Directors

The reappointment of Directors is subject to their ongoing commitment to Board activities and satisfactory performance. All Directors, with the exception of Bill Castell at the 2026 AGM, will stand for re-election at the AGM annually. This includes Chris Jagusz who will be appointed for the first time. The Committee has confirmed to the Board that the contributions made by the Directors offering themselves for re-election at the AGM continue to benefit the Board and the Company should support their re-election.

Executive Committee succession planning

The Chief People Officer continues to join Nomination Committee meetings when appropriate to support on succession planning discussions. Our biannual reviews focus on the Executive Directors, members of the Executive Committee and other key employees throughout the Group who have longer-term potential to grow into Gamma's future leaders.

Diversity

Gamma is committed to creating a workplace where every person feels valued and where diverse views and ideas are embraced, while facilitating the delivery of our strategic goals. The Board and the Nomination Committee believe that being an inclusive employer is essential for our long-term success and we are more focused than ever on recruiting, retaining and engaging the broadest range of talent at every level of our Company.

As at 31 December 2025, the Board comprised 29% female and 71% male Directors, but does not contain any ethnically diverse Directors. The Senior Independent Director is female. The Committee is mindful of the need for ethnic and gender diversity, and the associated targets under the Listing Rules, with detail shown in the tables below.

Board and executive management diversity

Prepared in accordance with UK Listing Rule 6 Annex 1R as at 31 December 2025. There has been one change to the data since this report, being the appointment of Chris Jagusz who is classed as a white man, which has changed the gender diversity of the Board to 75% men and 25% women. Gamma meets the requirement for one of the key roles of Chair, SID, CEO or CFO being held by a woman. While we do not currently meet the targets for gender or ethnic diversity, the Nomination Committee continues to review Board composition and would hope to influence this at an appropriate time.

Gender identity or sex ¹	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and chair)	Number in executive management	Percentage of executive management
Men	5	71%	3	7	78%
Women	2	29%	1	2	22%

Ethnicity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	7	100%	4	9	100%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

¹ The data reported is on the basis of gender identity.

* The data contained in the tables on this page was collected as part of the annual declaration process for the Board, whereby the Board members received declaration forms for self-completion. The declaration forms included the same questions relating to ethnicity and gender. Data for the Executive Committee has been recorded as part of their employment. The data is used for statistical reporting purposes and is provided with consent.

Gamma operates a Group Equality, Diversity and Inclusion (“EDI”) Policy, which promotes equality and fairness for all individuals connected with the business. The policy applies across the workforce and to external applicants, customers, contractors and business partners. For Group entities outside the United Kingdom, the policy operates alongside and, where applicable, is superseded by applicable local laws and practices.

The policy aims to create an inclusive culture and ensure that decisions are made without discrimination on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, sexual orientation, caring responsibilities or any other irrelevant factor.

The Executive Committee leads by encouraging inclusive behaviours, supported by the People Team, which promotes EDI values, and reviews key policies to ensure they remain non-discriminatory. Line managers reinforce these expectations within their teams, and all employees are responsible for upholding the principles of the policy. Concerns about potential discrimination can be raised through line management, senior management or the People Team, and are investigated under the Group’s established procedures.

Gamma has set a gender diversity target and continues to make progress through inclusive recruitment practices and training for hiring managers. During the reporting period, the Group monitored progress against this objective through workforce data analysis.

Martin Hellawell

Nomination Committee Chair

23 March 2026

Audit & Risk Committee report

Charlotta Ginman

Audit & Risk Committee Chair



Composition and attendance in 2025

Audit & Risk Committee comprises Charlotta Ginman, Rachel Addison and Xavier Robert.

The Audit & Risk Committee, as a whole, has competence relevant to the industry with both Charlotta Ginman and Rachel Addison having recent and relevant financial and accounting experience. Biographies of the Committee members can be found on pages 74 and 75.

In addition to the Committee members, meetings are also normally attended by invitation by the CEO, the CFO, the Board Chair, the Group Financial Controller, the UK CFO, the Director of Financial Reporting, the Risk & Controls Director, the External Audit Partner, an Internal Audit representative from PwC and the Company Secretary. In addition, members of senior management attend by invitation where relevant to specific topics including risk management, tax and treasury. The Committee meets at least four times each year and all Committee members attended each meeting.

Dear Shareholder,

As Chair of the Committee, I am pleased to present the Audit & Risk Committee report for the year ended 31 December 2025.

The Audit & Risk Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits, controls and in its duty to carry out a robust assessment of the emerging and principal risks facing the Company. The duties and responsibilities of the Audit & Risk Committee are set out in the Committee's terms of reference which are available on the Group's website. The Committee carries out the functions required by DTR 7.1.3R which are described in this section.

We spent time during 2025 specifically focusing on the additional requirements that would apply following our move from AIM to the Main Market, ensuring that we would be compliant with the necessary disclosures under the 2024 UK Corporate Governance Code. Further detail is set out below.

Significant matters considered by the Audit & Risk Committee during the year

Key reporting matters

During the year and as part of the year-end process, the Committee considered the following key reporting matters in relation to the Group's financial statements and disclosures, with input from both management and the external auditor:

- **Revenue:** During the year, the Committee received updates on material new revenue contracts entered into during the period which covered the accounting impacts, including those related to non-standard terms. The Committee was also updated by management on the Group's revenue recognition policies. The Committee obtained an understanding of results of the work performed by the external auditor in this area, including on controls relating to the accuracy of Gamma Business usage revenue. The Committee continues to be satisfied with the reporting of revenue.
- **Acquisition of Starface:** Management presented its assessment of the fair value of recognised assets and liabilities related to the acquisition of Starface. This was a significant area of focus given the size of the acquisition, in particular the customer relationship intangible asset of £87.7m that was recognised. The Committee reviewed and discussed the fair value assessment, which included the work of third-party valuation experts and associated assumptions, which were based on the Board approved business case, with management. It also considered the goodwill of £88.8m, development costs intangibles of £14.9m and brand intangibles of £6.6m recognised as part of this acquisition. The Committee was satisfied with the fair value recorded.

The Committee also spent time talking about other reporting matters over the course of the year including:

- Significant management estimates and critical judgements in note 2, including reviewing the associated disclosure.
- The goodwill and intangible asset impairment assessment. The Committee in particular discussed the Netherlands cash generating unit (“CGU”) and related sensitivity disclosure as the level of headroom remained similarly modest as in the prior year, noting management did not consider this to be a key accounting estimate given that Netherlands goodwill was £8.5m at 31 December 2025.
- The decision to classify £10.6m of costs as exceptional which was consistent with the Group’s accounting policy.
- Management’s provisional IFRS 18 impact assessment for the period ended 31 December 2027.
- The viability report and going concern assessment, in particular challenging to ensure that the Group’s principal risks and assumptions around share buybacks were included in the severe but plausible scenarios modelled.

Internal control framework – a continuing journey

During the year, an experienced Risk and Controls Director was appointed, reporting directly to the CFO, to strengthen coordination across control, audit and risk assessment activities. We will continue to invest in this team to support ongoing assurance and drive efficiencies across the expanded Group.

Our move to the Main Market has increased our focus on the 2024 UK Corporate Governance Code, including the requirements of Provision 29 regarding internal controls, effective from 1 January 2026. In preparation, we have recruited additional internal expertise and implemented a comprehensive Risk and Controls technology platform. This has enabled the design of a material control framework for Provision 29, which was Board approved in a dedicated session in November 2025. We have ensured our approach is proportionate but also value-adding to the Group and we believe it is consistent with other similar size listed businesses. We have also implemented a self-assessment process which will be used as part of validating material controls going forwards.

Our new Finance ERP system was implemented in the UK on 1 January 2026. This system, and the Group-wide HR system implemented in 2024, further strengthen our controls environment, improve efficiency and are integral to our control framework.

During the year, we carried out internal testing of key controls across several areas in line with our established internal controls plan. PwC, our outsourced internal auditor for the year, also completed its planned deep dive reviews. We have assessed the findings from both activities and are strengthening controls where appropriate. The insights gained have enhanced our internal control framework and continue to inform our preparations for Provision 29.

Internal audit

The activities of the internal audit function are governed by an Internal Audit Charter that is reviewed and approved by the Committee on an annual basis. During the year, the Committee received updates on the internal audit work for the following areas, all undertaken by PwC as the outsourced internal auditor:

- ERP system project governance (ongoing from previous year)
- Product development lifecycle controls
- IT General Controls (follow up review)
- Internal controls programme health check for UK Corporate Governance Code compliance

The reviews did not identify any significant weaknesses in financial reporting controls, but did highlight some areas that could be improved. Management is currently implementing these enhancements to strengthen the control environment. The Committee monitors that actions are taken, tracks management’s response to findings and recommendations, and oversees the completion of any overdue tasks.

The Committee reviewed and approved the risk-based 2026 internal audit plan (moving to a co-sourced model with PwC for 2026 following the strengthening of the internal team), which will focus on the following key areas:

- Demand and strategy management
- Business continuity (follow up review)
- Integration of new acquisitions
- Sales commission, governance, process and controls

The PwC team is led by Jill Emney, who attended three of the four Audit & Risk Committee meetings held during 2025. Throughout the year, I met regularly with both Jill and the Risk and Controls Director to gather feedback and ensure continued progress in strengthening the department.

For the year ahead, the internal audit plan will be delivered split between PwC and additional dedicated resource to be recruited into the Risk and Controls team. This blended co-sourced model enables the Audit & Risk Committee to benefit from PwC’s deep technical expertise in areas requiring specialist knowledge, while also allowing for more comprehensive and flexible reviews supported by internal capability and ongoing collaboration. In addition, the internal team will be positioned to test the material controls identified under Provision 29 as part of the corporate governance reform. Continuous testing of material controls will also be undertaken to maintain ongoing compliance with the requirements of the corporate governance code.

Management Fraud Risk Assessment

At the year-end Committee meeting in March 2026, management presented a comprehensive *Management Fraud Risk Assessment* report. This outlined the methodology applied, the risk areas evaluated, and the conclusions reached. The Committee was satisfied with the robustness and clarity of the assessment.

For 2026, the process will be further enhanced to strengthen Group-wide fraud risk assessment and to better support the requirements of the Economic Crime and Corporate Transparency Act. These enhancements are designed to improve consistency, increase the depth of analysis across all business areas, and reinforce the Group’s overall fraud risk management framework.



Annual Report and financial statements

The Board has asked the Committee to confirm that in its opinion the Annual Report as a whole can be taken as fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's financial position, performance, business model and strategy. In doing so the Committee has given consideration to:

- The way the Strategic report (including the Chair's statement and reports of the CEO and CFO) presents the Group and its business, financial and business model, and the key performance indicators and alternative performance measures used by management, along with whether the drafting of the Strategic report was aligned with the financial results.
- Whether suitable accounting policies have been adopted and have challenged the robustness of material management judgements and estimates reflected in the financial results.
- The comprehensive control framework around the production of the Annual Report, including the verification processes in place to deal with the factual content.
- The extensive levels of review that are undertaken in the production process, by both management and advisers.
- The Group's internal control environment.

The Committee also received an update from management in relation to accounting policies and practices. This covered the identification of critical accounting judgements and key sources of estimation uncertainty, significant accounting policies and the proposed disclosures of these in this Annual Report. Following discussions with management and the external auditor, the Committee approved the disclosures of the accounting policies set out in note 1 and the disclosures of significant management estimates and critical judgements set out in note 2 to the consolidated financial statements.

The Group also identified Alternative Performance Measures ("APMs") to present its results alongside statutory IFRS measures. These APMs are used by management in running the business. They are non-GAAP measures and are not considered to be superior to equivalent statutory IFRS measures, but are designed to provide

the users of the financial statements with additional useful information on the ongoing trading performance of the business. An explanation of the APMs and a reconciliation to the nearest statutory equivalent measure is provided on pages 173 to 177.

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 31 December 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy, and it has reported on these findings to the Board.

Risk management

Details of the Group's overall risk management governance framework, processes, principal risks and mitigation strategies, can be found on pages 34 to 42 of the Strategic report.

The Group risk management and internal control framework continues to drive consistency in how risks are identified, assessed and managed, while also strengthening senior executive accountability for specific risk. The Committee reviews this framework and has received updates on significant risks from management, providing a deeper understanding of these risks.

The Committee, together with management, undertook a review and challenge of the areas of emerging and principal risk and associated risk appetite statements in January 2026. During the year, no new principal risks were identified. One emerging risk relating to AI and its impact on working practices was noted and continues to be monitored.

In addition to the items above, the Committee conducted the following regular items of business in relation to risk management:

- Reviewing the Company principal risk register focusing on the higher-risk items and the status of associated mitigation plans.
- Reviewing any unexpected and material service incidents or other corporate risk incidents.
- Discussing any areas of emerging risk.
- Reviewing the Risk management and Our principal risks sections of the Strategic report within the Group's Annual Report.
- Providing the Board with feedback on the adequacy of the assessment of emerging and principal risks and the effectiveness of mitigation plans.

External audit

Audit services

Following the completion of the audit tender process during 2024 which saw Deloitte LLP reappointed as statutory auditor for the year ended 31 December 2025, James Brass replaced Mark Tolley as audit partner. Bill Castell and I met with James Brass outside of formal meetings during the year to support his transition, alongside other meetings he held with senior management.

The Committee will continue to review the auditor appointment and anticipates that the audit will be put out to tender at least every ten years after the first financial year of appointment. In deciding whether to conduct an external audit tender, the Committee considers a range of factors, including the potential cost and efficiency benefits of retaining the incumbent auditor.

The Group has complied with the September 2014 Competition and Markets Authority Order for the financial year under review.

The scope of the current annual audit was agreed in advance with the Committee with a focus on areas of significant audit risk and the appropriate level of audit materiality. The Committee also had discussions with the auditor on fees, internal controls over Gamma Business usage revenues, accounting policies and areas of potential critical accounting estimates and judgements. The Auditor attended all Committee meetings and reported to the Committee on the results of the audit work.

There were no adverse matters brought to the Committee's attention in respect of the 2025 audit which were material and should be brought to shareholders' attention.

Effectiveness

The Committee monitored and evaluated the effectiveness of the Auditor and audit process under the current terms of appointment based on an assessment of the Auditor's performance, qualification, knowledge, expertise, results of regulatory reviews and deployed resources, and which incorporate the minimum standards for audit committees. The Auditor's effectiveness was also considered along with other factors such as audit planning and interpretations of accounting standards and separate discussions with management (without the Auditor present) and with the Auditor (without management present). As Chair of the Committee, I also had discussions with the audit partner outside the formal meetings throughout the year.

The Committee was satisfied that the audit was effective and that Deloitte continues to demonstrate the skills and experience needed to fulfil its duties effectively.

Independence and non-audit fees

During the year, the fees paid to the external auditor were:

	2025 £m	2024 £m
Audit services – Parent	0.6	0.6
Audit services – Subsidiaries	0.1	0.1
Total audit services	0.7	0.7
Audit-related services	0.1	0.1
Other non-audit services	0.4	0.1
Total non-audit services	0.5	0.2
Total	1.2	0.9

Any non-audit services are required to be pre-approved by the Committee. Total non-audit fees amounted to £0.5m (2024: £0.2m) consisting of £0.1m (2024: £0.1m) of audit-related services and £0.4m (2024: £0.1m) of other non-audit services.

Audit-related services are the review procedures over the Group’s interim financial statements, which were pre-approved. Although this is a non-audit service, the objectives of the review are aligned with the audit.

Other non-audit services were for the provision of reporting accountant services, linked to our Main Market listing, which started in 2024 and completed in 2025. These non-audit services were undertaken in advance of the Main Market listing, while the Group was AIM listed. As communicated last year, prior to the commencement of these services, the Committee considered the FRC Ethical Standards and, given Deloitte’s understanding and knowledge through their role as auditor and the relevancy of this to the service, agreed it was appropriate that Deloitte be appointed, with the work led by a separate engagement team to that of the audit engagement team. As this non-audit service was in relation to the Main Market listing, it was expected to be one-off, therefore the Committee was satisfied, and continues to be satisfied, as to the independence of Deloitte.

In order to fulfil the Committee’s responsibility regarding independence of the auditor, the Committee reviewed the senior staffing of the audit (noting also as above, the new audit partner and audit tender which was completed), the auditor’s arrangements concerning any conflicts of interest, the extent of any non-audit services as per above, the fact that no former external auditors have been employed in the business and the Auditor’s independence statement. The Committee was satisfied that the auditor remains independent.

Audit & Risk Committee effectiveness and composition

During the year, the Committee was evaluated as part of the wider external Board evaluation process. The findings showed that meetings remained well-managed, supported by high-quality papers which allowed the Committee to reach conclusions effectively. The relationship between myself and the CFO was independently observed as strong, providing an appropriate and balanced level of challenge and support. The Committee’s proactive preparations for the implementation of Provision 29 were commended.

Xavier Robert will step down from the Committee on 23 March 2026 (but will remain as a Non-Executive Director) and Chris Jagusz will be appointed to the Committee.

Charlotta Ginman, FCA

Audit & Risk Committee Chair
23 March 2026

ESG Committee report

Shaun Gregory
ESG Committee Chair



The ESG Committee is primarily responsible for:

- Guiding the development of the Group's ESG strategy, governance framework, and related goals and policies.
- Ensuring management defines appropriate ESG KPIs and targets, and overseeing their measurement, performance and reporting.
- Tracking ESG trends, standards and regulatory requirements, and assessing their potential impact on the Group's strategy and financial outcomes.
- Promoting transparency in ESG reporting to key stakeholders and fostering awareness of ESG matters across the Group.

In addition to the Committee members, meetings are also normally attended by the CFO, the Company Secretary and the CPO. Other members of staff present at meetings during 2025 included the Business Planning Director, Group Risk and Controls Director and Sustainability Reporting & Data Manager.

Dear Shareholder,

I am pleased to present the ESG Committee report for the year ended 31 December 2025, outlining the Committee's activities, oversight and progress made across the Group's environmental, social and governance priorities during the year.

The ESG Committee, comprising two Non-Executive Directors and the CEO, remained unchanged throughout 2025. On behalf of the Board, the Committee provides oversight of the Group's ESG strategy and governance framework, including the setting of objectives, policies and key performance indicators, as well as the identification, monitoring and management of ESG-related risks and opportunities.

Detailed disclosures relating to environmental governance, climate-related risks, and associated metrics and targets are presented in the Task Force on Climate-related Financial Disclosures ("TCFD") section of the Strategic report (pages 58 to 69). Information relating to our people and social priorities can be found on pages 52 to 56. Further environmental and social disclosures, including progress against key initiatives, are available on the ESG Hub on the Company's website, supporting the Group's commitment to transparent and accessible reporting.

Activities and progress in 2025

During the year, the Committee met three times to review the Group's ESG strategy, governance arrangements and policies, and to assess progress against key initiatives. The Committee also considered developments in the external regulatory and reporting landscape, ensuring that the Group remains well positioned to respond to evolving expectations.

The Group's ESG priorities continue to be informed by materiality and ongoing engagement with key stakeholders. ESG considerations are increasingly embedded across the organisation, supported by internal communications, external disclosures and the work of a dedicated Sustainability team. This remains particularly important in the context of Enterprise and Public Sector customers, for whom ESG performance and transparency are a valuable driver of procurement and partnership decisions.

In 2025, the Group achieved a significant reduction in Scope 1 and 2 emissions, primarily driven by targeted facilities initiatives. As a result, the Company continues to perform ahead of its Science Based Targets initiative ("SBTi") near-term net-zero trajectory. Beyond emissions reduction, Gamma also demonstrated its environmental commitment through the installation of solar panels at the Group's dedicated data centre, alongside ongoing initiatives to improve operational efficiency.

Given the importance of the reduction on emissions, during 2025 the Committee worked with the Remuneration Committee to implement a carbon reduction metric into the 2025 LTIP award for the first time. This will be repeated for the 2026 LTIP award. The detail of the metric and associated targets for the 2025 award can be found on the Remuneration Committee report on page 106.

On the social agenda, the Group continued to embed its Values programme, which plays an important role in shaping culture and behaviours across the organisation. During the year, a further 19 colleagues were recognised through the Values Champion Awards. Social initiatives remain aligned with three UN Sustainable Development Goals: Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), and Reduced Inequalities (SDG 10).

Employee-led communities, under the You Belong banner, including Women at Gamma, Wellbeing, Early Careers, Multicultural and LGBTQ+, continued to support inclusion, development and wellbeing across the Group. The Gamma Scholarship Programme was expanded during the year to provide additional STEM bursaries to students from disadvantaged backgrounds, reinforcing the Group's commitment to making a positive contribution beyond its immediate operations. The Gamma Charity Forum also continued to coordinate employee-led and company-sponsored charitable initiatives, supporting local communities and causes.

From a governance perspective, the Group's policy management framework continues to operate effectively, ensuring that policies are subject to regular Committee review prior to Board approval. All Group policies were reviewed and approved by the Board prior to the Main Market listing in May 2025. Where appropriate, policies are supported by targeted employee training to promote awareness and effective implementation.

Stakeholder engagement and outlook

The Committee is responsible for overseeing the visibility of the Group's ESG credentials to investors, customers and other stakeholders. During the year, the Group maintained strong external ESG ratings, including a CDP score of B, published an updated Sustainability Report, renewed its EcoVadis submission, and retained Crown Commercial Services approval of its Carbon Reduction Plan.

Looking ahead, the Committee will continue to work closely with management to advance the Group's ESG agenda. Key areas of focus will include monitoring regulatory developments, particularly in relation to ISSB standards and ESOS Phase 4, delivering further carbon reductions (with an emphasis on Scope 1 and 2 emissions), strengthening social impact measurement, and maintaining robust governance and policy oversight.

The Committee remains committed to the principles of the UN Sustainable Development Goals and to maintaining high standards of environmental, social and governance performance. We look forward to reporting on further progress in the years ahead, reflecting the continued efforts and collaboration of colleagues, suppliers and partners across the Group.

Shaun Gregory

ESG Committee Chair

23 March 2026

Remuneration Committee report

Rachel Addison

Senior Independent Non-Executive Director and Remuneration Committee Chair



Remuneration Committee

The Committee is primarily responsible for recommending to the Board the Remuneration Policy and the employment terms of the Executive Directors and the Chair of the Board and, in consultation with the CEO, for determining the remuneration packages of employees on the Executive Committee. The Committee is also responsible for the review of share incentive plans and performance-related pay schemes and their associated targets, and for making recommendations to the Board in connection with them.

No Director or other senior executive is involved in any decisions as to their own remuneration.

The Committee's terms of reference are reviewed and approved by the Board annually and are available on our website.

Directors' Remuneration report structure and content

This report for the year ended 31 December 2025 is split into the following main areas:

Letter from the Chair of the Remuneration Committee	91
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Annual Report on Remuneration	103

Dear Shareholder,

As your Remuneration Committee Chair, I am pleased to introduce the Directors' Remuneration report for the year ended 31 December 2025.

In this statement, the key outcomes and decisions taken in the year are reviewed, referring where appropriate to provision 41 of the UK Corporate Governance Code ("UK Code"). Following our move to the Main Market in May 2025, this is our first year of formally reporting against the Code, and we can report full compliance against the principles and provisions of the Code which relate to remuneration.

As a reminder, during late 2024 and early 2025, the Committee undertook a review of Executive Directors' remuneration in the context of the long-term growth of the Company, evolving market practice and the intended move to the Main Market. Following consultation with our major shareholders as well as the proxy advisory bodies, the outcome of this review resulted in a Remuneration Policy which reflected Gamma's size, performance and future growth opportunities, and the updated policy was approved with an advisory vote in favour of more than 99% at the AGM held in May 2025.

As explained below, the Remuneration Policy will be put to a binding vote at the AGM in May 2026, as required under the regulations for Main Market companies. No material changes to the Policy are proposed.

Performance

2025 saw strong growth in line with expectations driven by strong German performance. The CEO and CFO's reports (on pages 14 to 17 and 30 to 33) provide an overview of the financial performance and the strategic achievements of the Group during the year. Key highlights include revenue growth of 11% to £645.8m and growth of 16% in gross profit to £348.2m. Adjusted PBT grew by 7% to £119.4m.

We have returned £64.0m to shareholders in 2025 through the share buyback and dividend payments and have launched a further share buyback in 2026.

Executive Director remuneration outcomes in 2025

The Remuneration Policy, approved by shareholders at last year's AGM, operated as intended in respect of 2025.

The annual bonus scheme for 2025 included a mix of Group financial and personal objectives. After the end of the year, the Committee reviewed the outcome against the bonus targets and agreed that Executive Directors achieved bonuses at a level of 65.8% for Andrew Belshaw and 65.8% for Bill Castell, in terms of their maximum opportunity. The bonus payout reflected 83% achievement against the Adjusted PBT target and below threshold performance against the Gross Profit metric. A strong level of achievement was recorded against most of the Directors' personal objectives, which involved the assessment of key short-term goals relevant for each of their particular areas of responsibility. Further detail on the outcome is provided later in the report. A detailed breakdown of awards, including the performance targets set, is set out on page 103. Andrew Belshaw will defer 25% of his earned bonus into shares for three years, aligned to our standard practice. In line with the terms of his departure, as explained further in this report, Bill Castell will receive 75% of the total bonus amount, forfeiting the 25% element that would otherwise have been deferred into shares.

* Adjusted PBT is an Alternative Performance Measure and is explained in more detail in the APM section on page 171.

The performance period for both the Adjusted earnings per share ("EPS") and absolute Total Shareholder Return ("TSR") elements of the 2023 LTIP award ended on 31 December 2025. There was partial achievement of the Adjusted EPS condition but the minimum TSR target was not met. On a blended basis, the overall outcome for the 2023 award is 28.9%. Although this level of vesting is obviously disappointing, the Committee believes that it is a fair reflection of performance over the course of the three-year performance period and has not exercised any discretion to adjust the outcome. Separately, we also confirm in this report the final level of vesting for the 2022 LTIP award, an estimate for which was provided last year.

As disclosed last year, one point to note is that in assessing achievement against the Adjusted EPS performance targets for the 2022 and 2023 awards, the Committee agreed to adjust for the impact of the change in the UK corporation tax rate which came into effect during the performance period. This ensures consistency between the base year and the performance year with the effective tax rate used to calculate Adjusted EPS for LTIP purposes. The Committee also agreed in principle to make similar adjustments for the 2024 award at the point at which performance is tested for that award. No adjustments of this nature will be made for the 2025 award or any future awards.

The 2025 LTIP award was granted in May 2025. As disclosed in last year's report, the performance measures for this award include a non-financial metric for the first time. Of the total award, 42.5% is based on relative TSR performance against the FTSE 250 Index (excluding investment trusts). A further 42.5% is based on stretching targets linked to Adjusted EPS performance. The final 15% is based on reductions in Gamma's Scope 1 and Scope 2 carbon emissions. The specific targets are set out on page 106 of this report.

For the purposes of UK Corporate Governance Code reporting, we confirm that malus and clawback provisions were not used during the year under review.

Employee remuneration

The Committee considers remuneration of our senior team in the context of wider workforce pay. As such, during 2025, the Committee had oversight of wider workforce pay initiatives being undertaken by the People Team, along with pay outcomes for staff.

Where we operate an annual salary review process, country salary increase budgets were aligned to the external market. In the UK specifically, like last year, we saw a material increase in the UK National Minimum Wage and the UK Real Living Wage which impacts our lowest paid employees. In light of this, we increased our minimum full-time salary from £25,590 to £26,630 per annum, meaning those employees will experience a salary increase of 4% from April 2026 – a larger percentage increase than the wider workforce.

The Committee also had visibility of remuneration activity across Europe in 2025 as we start to harmonise our approach to remuneration across the Group. In 2025, we introduced a formal salary review process in some of our locations across Europe and we also started to align some of our benefit offerings across entities within countries. The People Team will continue to harmonise as we move forward.

During 2025, we observed competition for talent in several key areas: Solution Architects, Artificial Intelligence ("AI") specialists and experienced sales professionals. These skills attract a premium and time to hire is typically longer due to skills shortages. Due to restructuring initiatives, this has not had a detrimental impact on our overall employment costs year-on-year.

Many employees across the Group participate in an annual bonus scheme. In the UK, the majority of employees participate in a scheme that enables them to earn up to and in exceptional circumstances over 10% of basic salary based on a combination of personal and Group performance. This scheme continued in 2025 and will operate again in 2026. During 2026, the People Team will work with management and consider the feasibility of harmonising and implementing similar arrangements across our European entities.

Management receives employee feedback relating to wider workforce remuneration at multiple points in the year. This feedback is garnered through our engagement survey, our roadshow events and also employee meetings with our Workforce Engagement Director. Supporting our transparent and fair approach to remuneration at Gamma, executives (including Executive Directors) share in the same benefits as our wider workforce in the UK and the majority of our overseas jurisdictions.

Employee share schemes

It is important that employee and shareholder interests are aligned. As such, the Group operates a Save As You Earn scheme ("SAYE") and a Share Incentive Plan ("SIP") which are open to all UK employees.

Under the current SAYE scheme, employees who choose to participate are granted options at a 20% discount to the market price, then save a pre-determined sum over a period of three years. The money saved can be used by the employee to exercise their options. In 2025, 25% (2024: 26%) of all employees chose to participate, with options being granted over 256,357 (2024: 186,638) shares. The current arrangements will continue for the 2026 SAYE invitation.

The SIP is evergreen. It allows staff to buy up to £150 worth of shares each month out of gross salary. The shares need to be held for five years for the employees to keep the tax benefit. We have 166 employees who are buying shares monthly through our SIP scheme and 412 in total who hold shares through the SIP Trust.

The Remuneration Committee carefully considers Executive Director remuneration in the context of wider workforce pay. We continue to be comfortable that the current arrangements for the Directors are appropriate in the context of pay levels and structures across the Group, and are suitable when considering the roles and responsibilities of the Executive Directors and market practice at companies of a similar size to Gamma. We again disclose our CEO pay ratio, comparing the total pay of the CEO against UK employees more broadly, having previously provided this information on a voluntary basis as an AIM company. Full details can be found on page 109. The median pay ratio is again considered consistent with the pay, reward and progression policies for UK employees.



Executive Director remuneration for 2026

As noted above, a major review of Executive Directors' remuneration took place ahead of the move to the Main Market in 2025. Since then, the Committee has again reviewed the Remuneration Policy to ensure it continues to be appropriate. Following this review, the Committee has decided that no fundamental changes should be made to the Policy in 2026, either in terms of overall structure or quantum. The Committee is however required to put the Policy to shareholders for a binding vote in the first year of being a Main Market company and, accordingly, shareholders will have the opportunity to vote on the Policy at the 2026 AGM. The full Policy is set out on pages 96 to 102, and a summary of how we intend to operate the Policy in 2026 is included below.

Basic salaries

Our overall approach to considering changes to the basic pay of the Executive Directors remains consistent, in that we determine salary levels based on factors such as role, responsibilities, experience, performance, competitive pressures and the general salary increase applied to the wider workforce. As explained last year, we agreed a material increase to Andrew Belshaw's salary for 2025 to reflect his performance and contribution over a number of years, to more closely align with what would be expected for the CEO of a company of Gamma's size and scope following the move to the Main Market, and to mitigate the risks of pay compression issues at the senior executive tier. As part of the review, we communicated that we would review Andrew's salary annually but that modest changes should be expected. We can confirm that, for 2026, Andrew's salary will be increased by 2.5% to £589,375, in line with the average increase for the wider UK workforce. This salary increase will take effect from 1 April 2026 to align with changes to the salary review date for the wider UK workforce. Future changes will also be implemented with effect from 1 April each year.

Given Bill Castell will leave the Company on 31 March 2026, he will not be entitled to a pay rise in 2026.

Annual bonus scheme

For 2026, we will continue to operate the annual bonus scheme in the same way as 2025. The metrics for measuring performance will be weighted as 60% Adjusted Profit before Tax, 20% Gross Profit and 20% individual objectives linked to short-term strategic priorities. The specific bonus targets are currently considered commercially confidential but full disclosure of the targets and the achievements against them will be disclosed in next year's Remuneration report.

The CEO's maximum bonus will be 150% of basic salary, in line with the limit in the Remuneration Policy. Bill Castell as CFO will not be entitled to a bonus for the 2026 financial year.

The payout level for threshold performance under the bonus scheme will remain the same as last year at up to 25% of the maximum opportunity, consistent with market practice. 50% of the maximum bonus will be payable for target performance, with the Committee ensuring that suitable stretch targets are set for overperformance. The majority of annual bonus payments will continue to be made in cash, with a requirement for the Directors to defer a minimum of 25% of any bonus into shares for three years.

LTIP

The overall operation of the LTIP will remain unchanged. We will grant an award of shares in 2026 which will vest after three years, subject to the achievement of performance conditions. The vested shares will then be subject to a two-year post-vesting holding period. The CEO's LTIP award will remain at 175% of basic salary, as in 2025. Bill Castell will not receive an LTIP award in 2026.

As at the time of writing, the Committee had not yet finalised its decisions regarding the specific performance measures and targets to be applied to the LTIP grant. We continue to consider a number of alternatives which will be relevant for Gamma over the next three-year period, and we may make some changes to the approach adopted last year. Full details of the chosen measures and targets will be disclosed at the appropriate time.

Departure of CFO

On 12 November 2025 we announced that Bill Castell would leave the Company on 31 March 2026. In determining the remuneration implications, the Committee considered the Directors' Remuneration Policy, the rules of the various incentive plans and the circumstances of Bill's departure. As Bill was employed for the entirety of 2025 and has remained fully committed to Gamma during the period when his successor has been sought, the Committee agreed that it was appropriate for him to retain an entitlement to an annual bonus for 2025 in line with the relevant plan rules and associated discretions. This bonus was determined in line with the performance targets which had been set at the start of the year, with an outcome of 65.8% of maximum as explained above. The Committee determined that Bill would only receive 75% of the bonus that would normally have been paid, with the forfeiture of the remaining 25% normally awarded as a deferred bonus award had he remained in employment. It was also agreed that no payments would be received by Bill beyond 31 March 2026, and he would not be entitled to a payment in respect of his foregone notice period nor any payment for loss of office.

Bill's outstanding LTIP awards granted in 2023, 2024 and 2025 will lapse in full. The Committee determined that he should retain his entitlement to his vested but unexercised 2022 LTIP award (which vested in April 2025) until the end of the two-year post-vesting holding period in April 2027, after which the award can be exercised. The 2022 award was granted under the rules of a legacy LTIP where, unusually, vested options cannot be exercised until the end of the holding period. The Committee has agreed that Bill should remain bound by this restriction (instead of the award lapsing on the cessation of his employment).

Bill's outstanding awards held under the Deferred Bonus Plan will continue under their existing terms, as permitted under the rules of the plan, and vest three years after grant. Under the Directors' Remuneration Policy, Bill will be required to maintain a shareholding in Gamma for two years after leaving at the level held on his departure. As a result, any shares acquired through the exercise of LTIP or deferred bonus awards during this two year period will need to be retained.

The Committee believes the arrangements as set out above are fair and reasonable and strike an appropriate balance between fairly recognising Bill's contribution and performance during 2025 and ensuring that Gamma does not make unnecessary payments in the context of the specific circumstances.

Full details of the terms of his exit are set out on page 107.

Appointment of CFO

We announced the appointment of Damien Maltarp as the new CFO on 20 March 2026. Damien will join Gamma later in 2026. Full details of his remuneration package will be disclosed in next year's Directors' Remuneration report.

Chair remuneration

The Chair's fee was reviewed in 2025 and it was agreed that, while it was currently positioned below the benchmark for the FTSE 250, only the median inflationary salary increase given to all UK employees would be applied for 2026. As with Executive Directors' remuneration, the change will come into effect on 1 April 2026.

The Board Chair also receives a fee in his role as Workforce Engagement Director. No annual increase is being applied to this fee for 2026.

Fees paid to the Board Chair from 1 April 2026 will be £213,852 for the Chair role and an additional £8,000 for the Workforce Engagement Director role.

The Chair is entitled to claim expenses relating to his role in line with the Company's expenses policy. The Chair does not receive any element of pay in the form of share options or other performance-related pay.

Non-Executive Director remuneration

A Committee of the Chair, the CEO and CFO reviews non-executive remuneration. During the year, the base fee along with fees to be paid for Committee Chair roles, the SID and other Board roles were reviewed in line with fees paid to non-executive directors of similar companies and against a sector benchmark. For 2026, it was agreed that the base fee would be increased to £60,728 with effect from 1 April 2026, being an increase of 2.5% in line with the median inflationary salary increase given to all UK employees. Separate small increases were also agreed for the Senior Independent Director role and the Remuneration Committee Chair role in recognition of the specific demands of these positions and by reference to the market benchmarks. Full details of the fees to be paid in 2026 are set out in the table on page 112. Non-Executive Directors are entitled to claim expenses relating to their role in line with the Company's expenses policy. Non-Executive Directors do not receive any element of their pay in the form of share options or other performance-related pay.

Reporting to shareholders and accountability

We have taken into account our responsibility as a Main Market company in the drafting of this report, ensuring we comply with remuneration reporting regulations and the UK Corporate Governance Code for the first time.

To this end, we are putting both the Directors' Remuneration report and the Directors' Remuneration Policy to shareholder votes at the 2026 AGM. The vote on the Directors' Remuneration report will be advisory. The vote on the Directors' Remuneration Policy will be binding and Directors' remuneration will be subject to that policy for the next three years, unless we determine that changes should be made during the intervening period. Any such changes would be subject to shareholder approval.

Committee performance and composition

The Committee's performance was assessed as part of the external Board evaluation. I am pleased to report that the Committee continues to operate effectively with a focus on appropriate and relevant remuneration matters. The Committee's approach to remuneration matters has been supported by the input from Korn Ferry as the Committee's independent external advisers.

Xavier Robert will step down from the Committee on 23 March 2026 (but will remain as a Non-Executive Director) and Martin Hellawell will be appointed to the Committee. Martin has attended all Committee meetings as a guest since joining the Board in 2023.

Result of 2025 AGM

The 2024 Directors' Remuneration report and Directors' Remuneration Policy were both approved on an advisory basis at the 2025 AGM with 99.76% of votes cast in favour for each resolution.

On behalf of the Committee, I hope that you find our report helpful and informative in understanding the scope of Gamma's executive remuneration along with the decisions made by Committee during the year. The Committee will continue to strive to balance the expectations of management with shareholders' needs, and remains committed to ongoing dialogue with shareholders as part of this approach. I trust that we can rely on your vote in support of our approach to remuneration at the 2026 AGM. We would welcome any feedback you have on this report, our Policy or how we implement the Policy, and can be contacted through the Company Secretary.

Rachel Addison

Remuneration Committee Chair
23 March 2026



Main activities during 2025

February (two meetings)	<p>Consideration of likely outcomes of 2024 bonus scheme</p> <p>Determination of 2025 bonus scheme financial targets and personal objectives for Executive Directors and senior executives</p> <p>Consideration of targets and operating principles for 2025 LTIP awards to be made to Executive Directors and senior executives</p> <p>Determination of structure of Restricted Share Awards for senior employees</p> <p>Approval of changes to senior executive remuneration</p> <p>Review of feedback from shareholder consultation</p> <p>Finalise Executive Director remuneration for 2025</p>
March	<p>Determination of 2024 bonus payments and deferral</p> <p>Recommendation of 2025 LTIP awards to the Board together with performance conditions and targets, including new metric on carbon emissions</p> <p>Recommendation of Restricted Share Awards to the Board</p> <p>Consideration of the impact of employee share schemes on dilution</p> <p>Recommended to the Board to put the Remuneration Policy to shareholders for an advisory vote at the 2025 AGM</p> <p>Considered amendments to share plan rules and made recommendation to the Board</p> <p>Reviewed Gender Pay Gap report</p> <p>Considered outcome of salary and bonus review for the wider workforce</p>
April	<p>Determination of vesting of 2022 LTIPs</p>
October (two meetings)	<p>Noted feedback from 2025 AGM</p> <p>Received a market update from the remuneration adviser</p> <p>Recommendation of changes to shareholding guidelines to the Board</p> <p>Consideration of forecast outcomes of 2025 bonus scheme and 2023 LTIP award</p> <p>Recommendation of mid-year Restricted Share Awards to the Board</p>
November	<p>Consideration of forecast outcomes of 2025 bonus scheme and in-flight LTIP awards</p> <p>Review of general workforce salary and bonuses for 2026</p> <p>Discussion on 2026 bonus structure including financial targets</p> <p>Discussion on LTIP structure including metrics</p> <p>Determination of pay increases for members of the Executive Committee</p> <p>Determination of increases to Chair of the Board's fees</p> <p>Noted proposed changes to NED fees</p> <p>Received an update on the CFO succession process</p> <p>Considered the Remuneration Policy</p> <p>Reviewed the performance of the remuneration adviser</p>

Remuneration Policy

This part of the Directors' Remuneration report sets out Gamma's Remuneration Policy with regard to its Directors.

Purpose

The Directors' Remuneration Policy is designed to attract, retain and motivate executives of the right quality to enable the business to fulfil its strategic objectives and deliver long-term sustainable growth. The retention of key management and the alignment of management incentives with the creation of shareholder value is a key objective of this policy. In addition, the Remuneration Committee seeks to keep Executive Director remuneration consistent with the Company's culture and to take account of the effects of Executive Directors' remuneration on the workforce and other stakeholders.

Directors' Remuneration Policy for 2026

Following a detailed review and consultation with shareholders in early 2025, the Committee made several changes to the Policy in advance of the expected move to the Main Market and these changes were put to shareholders and approved under an advisory vote at the 2025 AGM. The move to the Main Market completed on 2 May 2025.

The Committee is comfortable that the Policy remains appropriate and therefore no significant changes are proposed for 2026. A minor change in relation to reducing the time period from six to five years under which the Executive Directors must accumulate a holding of Gamma shares equivalent to 200% of base salary has been made. In addition, the normal salary review date for Executive Directors has changed from 1 January to 1 April, to align with the amended annual salary review process for the wider workforce from 2026. The same change has been made in respect of the timing of any changes to fee levels for the Non-Executive Directors. Minor changes to the wording of the Policy have also been made for the purposes of clarification and ensure alignment with standard Main Market practice.

The Committee is mindful that during the first year of being a Main Market company, the Policy is required to be put to shareholders for a binding vote at the 2026 AGM. The Policy will formally take effect from the date of the 2026 AGM. As noted above, the Policy is broadly unchanged from that approved by shareholders in 2025 and the Committee's current intention is that it will operate for the next three-year period.

Consistent with the regulations for Main Market companies, no payment to Directors can be made which is inconsistent with the approved Policy. To the extent that the Committee wishes to make such a payment, it will be required to seek specific shareholder approval.

Strategic rationale for Executive Directors' remuneration

The Group's strategy is set out on pages 16 and 17 and is designed to enable the business to grow both its profitability and revenues by curating an expanded portfolio of communications solutions, partnering with large technology companies, managing our own telecommunications network and providing a high-quality service to customers. The Committee was cognisant of this when devising the separate elements of the Policy which are set out in the following table.

Operation of Policy in 2026

A statement of how the Company intends to implement the Remuneration Policy in 2026 is included in the Annual Report on Remuneration.

Remuneration Policy table

Purpose and link to strategy	Operation	Potential remuneration	Performance metric
Base salary			
<p>This is the core element of pay that reflects the individual's role and position within the Group.</p> <p>Staying competitive in the market allows us to attract and retain high-calibre executives with the skills and experience to deliver our strategy.</p>	<p>Base salaries are typically reviewed annually, with any changes effective from 1 April, but exceptionally may take place at other times of the year.</p> <p>When determining an appropriate level of base salary, the Committee considers:</p> <ul style="list-style-type: none"> • Group performance. • The role, responsibilities, experience and personal performance of the Director. • Competitive pressures. • The general salary increase for the workforce. <p>In addition to the above, salaries are independently benchmarked from time to time against comparable roles at listed companies of a similar size and complexity.</p>	<p>The actual base salaries paid to the Executive Directors and those set for the current year are disclosed in the Annual Report on Remuneration.</p>	<p>Not applicable.</p>



Purpose and link to strategy	Operation	Potential remuneration	Performance metric
Benefits			
A comprehensive benefits package is offered to complement basic salary to attract and retain executives.	<p>Reviewed from time to time to ensure that benefits when taken together with other elements of remuneration remain market competitive. Benefits for the Executive Directors currently comprise participation in the Group's life assurance, income protection and private medical schemes, which are also available to all other UK employees.</p> <p>In the event that an individual is requested to relocate, the Company would offer them additional support. This may cover (but is not limited to) relocation, cost of living allowance, housing, home leave, education support, tax equalisation and advice and legal fees if appropriate.</p>	The cost of providing these benefits varies year-on-year depending on the schemes' premiums. The Remuneration Committee monitors the overall cost of the benefits package.	Not applicable.
Pension			
<p>Provides a competitive and appropriate pension package.</p> <p>To provide retirement benefits which, when taken together with other elements of the remuneration package, will enable the Group to attract and retain executives.</p>	The Executive Directors (together with all other eligible staff) may participate in the Group's defined contribution (money purchase) pension scheme.	Employer contribution of up to 5.1% of salary per annum is paid into the scheme or by means of a cash alternative (provided there is no additional cost to the Company). This is the same level currently available to eligible employees across the wider UK workforce. In the event of a change to the wider workforce contribution level, the contribution level for the Directors will be adjusted accordingly.	Not applicable.
Annual bonus			
To incentivise the achievement of the Group's annual financial targets, or other near-term strategic objectives.	<p>The Executive Directors and other senior executives participate in a discretionary, annual, performance-related bonus scheme.</p> <p>The Remuneration Committee at its discretion may determine that a proportion of any bonus that it awards may be deferred into an allocation of shares or grant of nil-cost options each with a three-year vesting period and governed by the terms of the Deferred Bonus Plan. Dividend equivalent payments may be made on deferred shares.</p> <p>Typically, 25% of any bonus awarded to the Executive Directors is deferred into shares or nil-cost options.</p> <p>Other than to the extent deferred, bonuses are paid in cash. The bonus scheme rules include a clawback and a malus provision.</p>	<p>The maximum bonus (including any part of the bonus deferred into share awards) deliverable under the plan is up to 150% of annual base salary in the case of the CEO and 125% in the case of the CFO.</p> <p>For financial measures, 50% of the maximum bonus is payable for target performance, and up to 25% of the maximum bonus is payable for threshold performance. For non-financial measures, the precise bonus structure may differ depending on the nature of the objective and the way it is assessed.</p>	<p>Bonus awards are normally based on annual performance against stretching Company financial targets and personal performance objectives for the individual Directors. Financial targets will always comprise a majority of the performance conditions.</p> <p>Targets are set by the Committee at the beginning of each year. The Committee has the discretion to vary targets and weightings from year to year. The Committee has additional overriding discretion to adjust the formulaic outcome of the bonus scheme if deemed appropriate.</p>

Purpose and link to strategy	Operation	Potential remuneration	Performance metric
Long Term Incentive Plan ("LTIP")			
To align the interests of executives with those of shareholders; to motivate and incentivise delivering sustained business performance over the long term; to aid retention of key executive talent.	<p>The Executive Directors and other senior executives participate in a discretionary LTIP.</p> <p>The plan entitles participants to an allocation of, or options over, free (or nominal value) shares after a performance period of normally three years, subject to certain performance and service conditions being met.</p> <p>Participation is at the discretion of the Board on the recommendation of the Remuneration Committee.</p> <p>Awards will typically be made annually based on a multiple of annual salary. Performance conditions are set at the time of the award. The plan rules amongst other things include clawback and malus provisions and a limitation to ensure that new shares issued, when aggregated with all other employee share awards, must not exceed 10% of issued share capital over any ten-year period.</p> <p>LTIP awards to Executive Directors are subject to a two-year post vesting holding period.</p> <p>Dividend equivalents may be applied on vested shares.</p>	<p>The Remuneration Committee would in normal circumstances expect to make annual LTIP awards to the Executive Directors at a value of up to 175% of base salary to the CEO and CFO, with a maximum of 200%. In the event of recruitment only, there is a limit of 400%.</p> <p>At threshold performance, the vesting level is normally 25%.</p>	<p>The vesting of LTIP awards is conditional upon the successful achievement of performance conditions over the performance period, which are set at the time of the award. Performance conditions may be financial (including TSR) or non-financial.</p> <p>Each year the Committee assesses what performance conditions and associated weightings it considers appropriate in supporting the Company's strategy and longer-term objectives.</p> <p>The Committee has overriding discretion to adjust the formulaic outcome of the LTIP if deemed appropriate.</p>
All-employee share plans			
Encourages employee share ownership and therefore increases alignment with shareholders.	Executive Directors may participate in all-employee share schemes which are designed to encourage share ownership across the wider UK workforce in line with HMRC guidelines and on the same basis as other eligible UK employees. These currently include the SAYE and an evergreen SIP.	The schemes are subject to the limits set by HMRC or appropriate tax authority from time to time.	Options can vest subject to continued employment or under specific circumstances as set out in the rules. There are no performance conditions.
Shareholding guidelines			
Encourages Executive Directors to build a meaningful shareholding in Gamma to further align interests with shareholders.	Each Executive Director is expected to build up and maintain a shareholding in Gamma equivalent to 200% of base salary over a period of five years. The shareholding includes beneficially owned shares, vested LTIPs on an after-tax basis and bonuses deferred into shares on an after-tax basis. If an Executive Director does not meet the guidelines, the Remuneration Committee may delay the release of 50% of LTIPs at the end of the holding period until the requirement is met. The shareholding requirements apply for two years post cessation of employment at the level of 200% of salary or, if lower, the actual shareholding on the date of cessation.	Not applicable.	Not applicable.

Explanation of performance conditions

Reflecting the strategic emphasis on profitability, short-term performance is incentivised with an annual bonus scheme which is based on Company financial objectives such as Adjusted PBT and gross profit along with personal performance objectives.

Long-term performance is incentivised with an LTIP which, for the grant in 2025, was primarily focused on the achievement of demanding relative TSR and Adjusted EPS growth targets. An additional carbon reduction metric was also applied in recognition of the continuing importance of this measure over the long term. The performance conditions for the 2026 LTIP grant are currently being reviewed and will continue to be linked to key strategic priorities for Gamma.

Targets are set to align with internal and external expectations of the Company's future performance, balancing achievability and stretch. Where possible, targets will be announced at the time awards are made.

The Committee retains the discretion to set different performance measures and/or to set different weightings on the performance goals from year to year for annual bonus and LTIP awards.



Differences in Remuneration Policy for employees and Executive Directors

Gamma aims to attract and retain the best staff and to focus their remuneration on the delivery of long-term sustainable growth by using a mix of salary, benefits, bonus and longer-term incentives. The Committee considers the pay and conditions of employees throughout the Group when determining the remuneration arrangements for Directors, although no direct comparison metrics are applied. In particular, the Committee considers the relationship between general changes to UK employees' remuneration and Executive Director reward. The principles behind the Remuneration Policy for Executive Directors are cascaded down through the Group. The main difference between remuneration for Executive Directors and employees is that, for Executive Directors, the variable element of total remuneration is greater while the total remuneration opportunity is also higher to reflect the increased responsibility of the role. As a result, no element of the Executive Director Remuneration Policy is operated exclusively for Executive Directors other than the two-year post vesting holding period in the LTIP and the post-employment shareholding policy:

- The annual bonus scheme for Executive Directors is largely the same as that for the rest of the Executive Committee. In the UK, all are aligned with similar business objectives. In the European subsidiaries, there are objectives relating to the subsidiaries' financial and business performance.
- Participation in the LTIP is extended to the rest of the Executive Committee.
- Employees who are not Executive Directors may receive (as one component of their long-term incentive provision) restricted share awards which are share awards which do not have performance conditions, are subject only to continued employment and are issued at lower multiples of salary.
- The pension scheme is operated for all permanent UK employees and the Executive Directors receive the same level of contribution as the majority of other employees.

While the Committee does not directly consult with employees as part of the process of determining executive pay, the Board receives feedback from employee surveys that take into account remuneration in general and from annual meetings the Non-Executive Directors have with representatives of the wider workforce.

The Committee also receives regular updates from the Chief People Officer. The Board Chair is currently designated as the Workforce Engagement Director with specific responsibility to engage with the workforce on a broad range of matters, including (where relevant) remuneration.

Committee discretion, flexibility and judgement in operating the incentive plans

In line with market practice and the various scheme rules, the Committee retains discretion relating to operating and administering the annual bonus and the LTIP. This discretion includes, but is not limited to:

The Discretionary Annual Bonus Plan:

- The scheme participants for recommendation to the Board.
- The review of and setting of annual performance measures and targets.
- The determination and calculation of any bonus payment, including upward or downward adjustment as appropriate.
- The timing of any bonus payments.
- The determination of the proportion of any bonus award that is deferred into an award under the terms of the Deferred Bonus Plan.
- The determination of the treatment of leavers depending on the circumstances.
- The determination of bonus for new joiners during the year depending on the circumstances.
- The determination of bonus in the event of a change in control.
- Overriding Committee discretion.

The LTIP:

- The scheme participants for recommendation to the Board.
- The form and timing of the grant of an award.
- The size of awards made.
- The setting of appropriate performance measures.
- Determining the treatment of leavers depending on the circumstances.
- Withholding the release of 50% of any year's LTIP award for Executive Directors not meeting the agreed shareholding requirements.
- Discretion relating to vesting in the event of a change of control of the Company.
- Recommending that the Board substitutes a cash equivalent in place of shares.

- Making appropriate adjustments to awards required in certain circumstances, e.g. demerger, special dividend or other similar event which affects the market price of shares to a material extent.
- Determining that it would be appropriate to amend, waive or replace any performance or other condition applying to an award, provided that any amended or replaced performance or other condition shall not, in the reasonable opinion of the Committee, be materially more or less difficult to satisfy.
- Determining that the normal vesting date of an award shall be earlier than the third anniversary of its date of grant if the timing of the making of awards is delayed for regulatory reasons.
- Overriding Committee discretion to adjust formulaic outcomes.

Malus and clawback provisions

Malus provisions apply to awards granted under the LTIP which enable the Committee to determine that the awards will be cancelled or reduced before the underlying shares are delivered to the participant. Clawback provisions also apply, which enable the Committee to determine that, following the delivery of shares under an LTIP award, the participant must pay an amount to the Company up to the market value of the shares on the date that the award vested or was exercised (as applicable). The Committee may only apply the clawback provisions during the clawback period, which will be set on the date that the relevant award is granted and will usually be three years from the date that the LTIP award vests.

These malus and clawback provisions may be applied in certain circumstances, including fraud, material wrongdoing, circumstances warranting summary dismissal of the award holder, failure of risk management or corporate failure, material financial misstatement and failure to meet appropriate standards of fitness and propriety.

There are also malus and clawback provisions in the Discretionary Annual Bonus Plan. These last for up to three years from award.

The three-year clawback period is intended to ensure that there is an appropriate long-term timeframe to identify matters which may merit the application of the clawback provisions. This provides protection for shareholders and also certainty to participants on the scope of the provisions.

Service agreements

The Executive Directors' service agreements summary is set out below. New service agreements for both Executive Directors were put in place in consideration of the move to the Main Market.

Key element	CEO Andrew Belshaw	CFO Bill Castell
Effective date of contract	CFO 10 October 2014 CEO 30 November 2022 Updated agreement: 25 April 2025	Initial agreement: 1 May 2022 Updated agreement: 25 April 2025
Notice period	12 months' notice given by either party	
Termination payments	The Company has the discretion to make a payment of basic salary in lieu of notice to terminate the employment forthwith in the event of notice being given	

The maximum notice period for Executive Directors is 12 months.

Executive service agreements are available on request from the Company Secretary.

Policy on loss of office

The following sets out the Company's policy in normal circumstances with regard to exit payments for each remuneration element for Executive Directors. The Group will pay any amounts it is required to in accordance with or in settlement of a Director's statutory employment rights and in accordance with their service agreement. A Director's service agreement may be terminated without notice and without any further payment or compensation, except for sums accrued up to the date of termination, on the occurrence of certain events such as serious dishonesty, gross misconduct, incompetence, or wilful neglect of duty.

Basic salary: This will be paid over the contractual notice period (CEO and CFO: 12 months). However, the Company has the discretion to make a lump sum payment for termination in lieu of notice. The Committee will be mindful of mitigation and the phasing of such payments.

Benefits and pension contributions: These will normally continue to be provided over the notice period; however, the Company has the discretion to make a lump sum payment on termination equal to the value of the benefits and pension payable during the notice period.

Annual bonus: The payment of any annual bonus would be entirely at the discretion of the Remuneration Committee and if made would normally be pro-rated to the time of active service in the year that employment ceased and be subject to the original performance conditions and policy on deferral. In such circumstances the decision of the Committee would take into consideration the financial performance of the Company, the performance of the individual, and the circumstances of the termination of employment.

Long Term Incentive Plan ("LTIP"): Awards are governed by the LTIP rules at the time of award. In the case of good leavers, the plan rules specify that, on exit, awards will normally be pro-rated for time served and vest at the normal time in accordance with the performance conditions and be subject to the holding period, other than in limited circumstances such as death. The Committee retains discretion to determine early vesting and to decide to waive time pro-rating if it feels that is appropriate in any particular circumstances. If an Executive Director ceases employment other than as a good leaver, any unvested portion of their award will lapse.

Change in control and corporate events

In the event of a change in control, for the annual bonus the Remuneration Committee will assess performance against targets, normally pro-rate amounts paid for time elapsed up to the point of change in control and settle in cash. Outstanding deferred bonus awards will vest in full.

The LTIP rules provide that awards will vest subject to the Remuneration Committee's assessment of the performance conditions and that awards will then be pro-rated for time. The holding period will not be applied. Awards may be exchanged for new awards if the acquiring company and the award holders consent. The Committee retains discretion to waive time pro-rating if it feels appropriate in any particular circumstances.

If a demerger, distribution or other transaction which would affect the current or future value of any award occurs, awards can vest on the same basis as for a change of control. Alternatively, an adjustment may be made to the number of shares if considered appropriate, taking into account the specific circumstances.

External appointments

Executive Directors may accept one external non-executive directorship with the prior agreement of the Board, provided it does not conflict with the Group's interests and the time commitment does not impact upon the Executive Director's ability to perform their primary duty. The Executive Directors may retain the fee from external directorships.

Policy on recruitment

When hiring a new Executive Director, the Committee will consider the overall remuneration package by reference to the Remuneration Policy set out in this report. Salary and annual bonus levels will be set so as to be competitive with comparable roles in companies in similar sectors, and also taking into account the experience, seniority and the scope of responsibility of the appointee coming into the role. The maximum annual bonus opportunity for a new Director will be aligned with the maximum opportunity as stated in the Policy table. New Executive Directors will be able to participate in the annual bonus scheme on a pro-rated basis for the portion of the financial year for which they are in post. New Executive Directors may receive benefits and pension contributions in line with the Company's existing policy.



LTIP awards are made on an ongoing basis in line with our policy for Executive Directors. In the year of recruitment, a higher award may be made to the new recruit within the limits of the Remuneration Policy (maximum of 400% of salary). Such an award may be spread over the two years following recruitment.

The approach in respect of compensation for forfeited remuneration from a previous employer will be considered on a case-by-case basis taking into account all relevant factors, such as (but not limited to) the form of compensation forfeited, performance achieved or likely to be achieved, the proportion of the performance period remaining, and any exceptional circumstances. If any compensation for forfeited remuneration is paid, it may be awarded outside the LTIP and may be made with non-standard performance conditions, or without performance conditions and with a shorter vesting period and without a holding period to reflect the profile of forfeited awards. Any such arrangements would be disclosed in the following year's Annual Report. This discretion reflects that available to Main Market companies under Listing Rule 9.3.2.R(2).

In the case of an internal appointment to an Executive Director role, any variable pay element, annual bonus or LTIP awarded in respect of a prior non-Board role would be allowed to pay out according to its terms.

Discretion to vary from policy may also be exercised in the following circumstances: (1) for a short-term/interim appointment; (2) where the Chair or a Non-Executive Director is appointed for a short period; (3) where an Executive Director is appointed mid-year, performance conditions for annual bonus and LTIP may be tailored to take account of this; (4) where an Executive Director is hired from a location with different benefits that the Remuneration Committee sees appropriate to buy out (but not variable remuneration which is covered above); (5) relocation expenses – one-off and/or ongoing including tax equalisation; and (6) legal and similar expenses.

Legacy arrangements

The Company will honour existing awards, incentives, benefits and contractual arrangements made to individuals prior to their promotion to the Board and/or prior to the approval and implementation of this policy. For the avoidance of doubt this includes payments in respect of any award granted under any previous Remuneration Policy. This will last until the existing incentives vest (or lapse) or the benefits or contractual arrangements no longer apply. There are no such outstanding arrangements in place for the current Executive Directors.

Illustrations of application of the Remuneration Policy

The charts below represent estimates under four performance scenarios ("Minimum", "Target", "Maximum" and "Maximum assuming a 50% share price appreciation" between award and vesting under the LTIP) of the potential remuneration outcomes for each Executive Director resulting from the application of the 2026 base salary to awards made in accordance with the proposed policy for 2026. The majority of Executive Directors' remuneration is delivered through variable pay elements, which are conditional on the achievement of stretching targets.

The scenario charts are based on the proposed policy award levels and only serve to illustrate the proposed policy. The scenarios are based on the current CEO role. No chart for the CFO is included given the current CFO is leaving Gamma on 31 March 2026, and the new CFO will not join the Company until later in 2026.

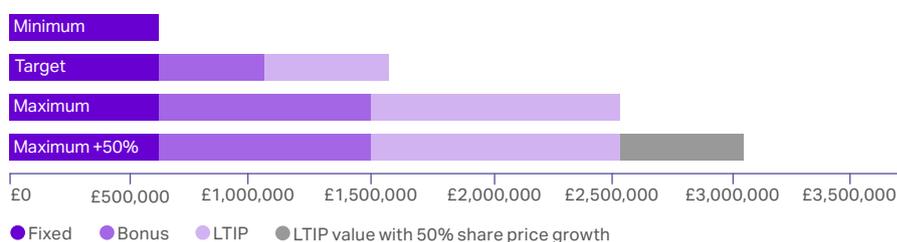
Performance scenarios

	Minimum	Target	Maximum
Base salary (2026)	✓	✓	✓
Benefits (2025 actuals)	✓	✓	✓
Pension (2026 estimate)	✓	✓	✓
Bonus	Nil	Set at 50% of maximum opportunity CEO 75% of salary CFO 62.5% of salary	CEO 150% of salary CFO 125% of salary
LTIP	Nil	Set at 50% of maximum opportunity CEO 87.5% of salary CFO 87.5% of salary	CEO 175% of salary CFO 175% of salary

The fourth scenario "Maximum assuming 50% share price appreciation" reflects the assumptions under Maximum above and incorporating 50% share price appreciation between award and vesting under the LTIP.

Charts do not take account of dividend equivalents which may be applied to LTIP awards.

Chief Executive Officer



Policy on Non-Executive Director remuneration

Purpose and link to strategy	Approach to setting fees	Other items
Chair and Non-Executive Directors' fees		
To enable Gamma to recruit and retain Non-Executive Directors of the highest calibre, at an appropriate cost.	<p>Non-Executive Directors are paid a basic annual fee. Additional fees may be paid to Non-Executive Directors who Chair the Board, Chair a Committee, to the Senior Independent Director and to the Workforce Engagement Director to reflect additional responsibilities, as appropriate.</p> <p>Non-Executive Directors' fees are reviewed annually with changes normally effective from 1 April each year.</p> <p>The Company reimburses Non-Executive Directors in respect of expenses incurred in performing their duties, on a grossed-up basis where considered appropriate.</p> <p>The Chair's fee is approved by the Board on the recommendation of the Remuneration Committee (excluding the Chair). The other Non-Executives' fees are approved by the Board on the recommendation of the Chair of the Board, the CEO and the CFO. The Non-Executive Directors are not involved in any decisions about their own remuneration.</p>	<p>Non-Executive Directors are not entitled to receive any compensation for loss of office, other than fees for their notice period.</p> <p>They do not participate in the Group's bonus, LTIP, employee share plans or pension arrangements, and do not receive any employee benefits.</p>

Non-Executive Director letters of appointment

Non-Executive Directors have letters of appointment (as opposed to service contracts) and are appointed for an initial three-year term which may be extended by mutual agreement. All Non-Executive Directors are subject to annual re-election by the shareholders. New letters of appointment were put in place on 25 April 2025 for all Non-Executive Directors in role at that time on consideration of the move to the Main Market to remove references to AIM, include references relevant to a Main Market listing and clarify the position on expenses.

The Chair and Non-Executive Directors have notice periods of three months from either party which do not apply in the case of a Director not being re-elected by shareholders or retiring from office under the Articles of Association. Other than fees for this notice period, the Chair and Non-Executive Directors are not entitled to any compensation on exit.

The current Non-Executive Directors' initial appointments commenced on the following dates:

Director	Date of first appointment
Martin Hellawell	1 July 2023
Rachel Addison	3 October 2022
Charlotta Ginman	8 September 2020
Xavier Robert	8 September 2020
Shaun Gregory	1 July 2022
Chris Jagusz	9 February 2026

Letters of appointment are available for inspection on request from the Company Secretary.

Consideration of shareholders' views on remuneration

The Company welcomes dialogue with its shareholders over matters of remuneration. The Committee undertook an extensive engagement process with major shareholders on the proposed changes to the Remuneration Policy in early 2025. The response from those consulted was overwhelmingly positive and, as a result, the Committee agreed to proceed with seeking approval for the changes at the AGM in May 2025. The Chair of the Remuneration Committee remains available for further contact with shareholders concerning the approach to remuneration and can be contacted through the Company Secretary.



Annual Report on Remuneration

This Annual Report on Remuneration sets out information about the remuneration of the Directors of the Company for the year ended 31 December 2025. The information in this report is unaudited, unless indicated otherwise.

Single total figure of remuneration for Executive Directors (audited)

Director	Year	Salary £000s	Benefits £000s	Bonus £000s	Long-term incentive ("LTIP") £000s	Pension £000s	Total £000s	Fixed £000s	Variable £000s
Andrew Belshaw (CEO)	2025	575	2	568	202	27	1,374	604	770
	2024 ¹	474	2	547	262	22	1,307	498	809
Bill Castell (CFO)	2025	403	–	249	–	19	671	422	249
	2024 ¹	391	–	362	167	19	939	410	529

¹ The 2024 LTIP value, which related in part to the vesting of the 2022 LTIP awards, has been restated to reflect the final vesting level after the completion of the TSR performance period on 25 April 2025 and the share price at that date of £13.34. In last year's report it was based on expected vesting and applying the average share price over the three months ended 31 December 2024 (£16.05). This has reduced the LTIP charge and total remuneration for Andrew Belshaw by £28,662 and Bill Castell by £33,275.

Salary: The figures in the table for 2025 reflect the salary increases agreed by the Committee last year. This included a 21% salary increase to the CEO, the reasons for which were explained in the Committee Chair's Annual Statement in last year's report.

Benefits: Include private medical insurance and for Andrew Belshaw the lease of an electric vehicle.

Bonus: Shown on an accrued basis and, for 2025, includes both the cash and deferred share element for Andrew Belshaw and the cash element only for Bill Castell (as explained in the Committee Chair's Annual Statement).

LTIP: The value stated for the LTIP in 2025 for Andrew Belshaw relates to the expected vesting level of the 2023 LTIP awards, with the value calculated using the average share price over the three months ended 31 December 2025 (£9.58), to which an amount relating to dividend equivalent shares has been added. Of the LTIP value of £202k for Andrew Belshaw, £Nil is attributable to share price appreciation. Bill Castell's 2023 LTIP will lapse in full on his leaving date of 31 March 2026 and hence has been excluded from this table.

Pension: In 2025, Andrew Belshaw received £16,849 (2024: £12,366) in lieu of a contribution by the Company to his pension as well as company pension contributions of £10,000 (2024: £10,091), and Bill Castell received £9,207 (2024: £8,674) in lieu of a contribution by the Company to his pension as well as company pension contributions of £10,000 (2024: £10,091).

The Directors have no rights under any Company pension schemes that are designated as defined benefit schemes. In addition to the above, the Company provides life assurance and group income protection for the Executive Directors.

Annual performance bonus 2025

The maximum annual bonus award opportunity in respect of the year ended 31 December 2025 was 150% of salary for the CEO and 125% of salary for the CFO. The structure of the bonus and the objectives for the Executive Directors are set out in the table and comments below.

Measure	Weighting	Threshold £m	Maximum £m	Outcome £m	Bonus opportunity payable %	
					Andrew Belshaw	Bill Castell
Adjusted profit before tax ¹	60%	114.1	121.2	119.4	83%	83%
Gross profit ¹	20%	352.2	366.4	348.2	0%	0%
Personal objectives	20%	n/a	n/a	n/a	80%	80%
					65.8%	65.8%

¹ The bonus targets and the assessment of performance exclude the impact of certain items not included in the original budget for 2025. Targets are also assessed on a constant currency basis to ensure management is not advantaged or disadvantaged as a result of FX movements.

The personal objectives set for 2025 and main achievements were:

Andrew Belshaw:

Objective	Weighting	Achievement	Performance summary
Maximise Gamma's mid-term opportunity on the capital markets including overseeing the move from AIM to the Main Market, participating in an expanded global roadshow programme and update investor communications materials.	6.66%	6%	Oversaw Gamma's successful transition from the AIM to the Main Market, including an expanded schedule of roadshow events across the UK, Europe and North America. Nearly 300 investor meetings were held during the year, receiving positive feedback from the investment community. Ensured investor relations materials were clear and appropriately drafted for multiple audiences.
Develop, implement and deliver against a successful business plan for growth in Germany.	6.66%	5%	Acquisition of Starface in Germany was completed to further enhance Gamma's position as market leader in cloud communications, along with defining a clear integration plan. Reviewed and implemented changes needed amongst European leadership to ensure the future success of the business. Bearing in mind these interventions, the overall financial performance of Germany has been ahead of expectations, justifying the emphasis on this market and expansion plans in 2025.
Develop and deliver against a revised UCaaS strategy, driving adoption of appropriate products to suit different customer demands.	6.66%	5%	Ensured delivery of the UCaaS strategy remained on track with Webex performance ahead of budget in the UK and Germany, and Placetel in Germany exceeding targets. In Germany, the existing Placetel portal has been leveraged as a medium for dealers across all Gamma entities ensuring a consistent experience – this has created a strong foundation for future activity. Launched "Webex for Gamma" which has been our most successful UK product launch ever. Options evaluated and underway to expand the implementation of our Webex commitment into other markets. Relationships with key partners and suppliers have been strengthened in 2025 and new relationships built.
Totals	20%	16%	

Bill Castell:

Objective	Weighting	Achievement	Performance summary
Lead the successful transition from AIM to the Main Market, supported by appropriate marketing and global roadshows to develop the investor base.	7%	6%	Completed the successful transition from AIM to the Main Market on time and within budget, leading workstreams on financial and legal matters. Played a significant part in delivering the roadshows in the UK, Europe and North America with positive feedback from investors, along with attending other shareholder meetings as required. These comprised nearly 300 meetings during 2025, of which around a quarter were with new investors. In addition, significant contributions to the publication of the prospectus were made while also maintaining internal governance documentation. Delivered a successful share buyback programme to support the change in the shareholder base on leaving AIM, returning £45.1m to investors in H1 2025.
Ensure appropriate systems and controls are in place to support with the delivery of the proposed group operating model and which will incorporate potential future M&A activity.	6%	5%	Delivered increased focus on process improvement and governance in the finance team during 2025, with emphasis on standardisation. Introduced Gamma's new ERP system within the Gamma Business and Gamma Enterprise segments (live from January 2026). This was a complex multi-legal entity finance system replacement project, delivered on time and within budget, which has resulted in significant gains from a risk management/financial controls perspective, in tandem with improved reporting granularity and access to leading edge Microsoft AI tools. Centralised and integrated finance teams to ensure consistent delivery across the growing group and drive efficiencies. Agreed terms for a Revolving Credit Facility, being the first debt in Gamma's history, as a key part of funding for the Starface acquisition and evidence of increasingly robust models for determining and financing successful M&A.
Improve: <ul style="list-style-type: none"> i. reporting and analytic capabilities both for internal and external users and, ii. sales of strategic products through revised sales incentives. 	7%	5%	Overseen business-wide review of sales commission schemes to ensure incentives are more closely aligned to key business metrics, supporting improvements in related analytics and data insights into the utilisation and take-up of strategic products.
Totals	20%	16%	

The Committee reviewed the formulaic outcome of the bonus as summarised in the tables above, and concluded that it was a fair reflection of Company and individual performance over the course of 2025. Accordingly, the Committee did not exercise any discretion to adjust the performance outcome.



Deferred bonus award

For Executive Directors, 75% of bonus is payable in cash and the remaining 25% in deferred shares. The deferred bonus award is calculated as 25% of gross bonuses earned in 2025. The number of shares over which awards will be made will be determined by the share price on the trading day prior to the date of award. These awards will not be subject to any further performance conditions and will vest in full on the third anniversary of the vesting commencement date.

The value of each individual's award in respect of their bonus to be paid in respect of 2025 has been determined as follows:

Director	Overall bonus outcome	Bonus for 2025 £000s	Cash-settled £000s	Value of 2025 deferred bonus award £000s
Andrew Belshaw	65.8%	568	426	142
Bill Castell ¹	65.8%	249	249	–

¹ Bill Castell will leave Gamma on 31 March 2026. As part of the arrangements on leaving, the 25% deferred bonus element of the 2025 bonus has been forfeited and therefore the bonus reflects the 75% cash-settled element only.

Details on the deferred bonus awards granted during 2025 in respect of the bonus paid in respect of 2024 are below:

Director	Type of scheme interest	Number of awards	Vesting date	Face value of award ¹	Exercise price
Andrew Belshaw	Nil-cost option	11,086	31 March 2028	£136,801	£0.0025
Bill Castell	Nil-cost option	7,326	31 March 2028	£90,403	£0.0025

¹ The face value of the award has been calculated using the closing share price of £12.34 on 8 April 2025, the day before the awards were made.

Long Term Incentive Plan ("LTIP") – Vesting of 2022 LTIP awards

Details of the LTIP awards vesting during the year are set out below. These awards were granted in March 2022 (Andrew Belshaw) and May 2022 (Bill Castell). As the Adjusted EPS performance condition was measured up to 31 December 2024, and as the performance period for the TSR element was substantially complete as at 31 December 2024, a value for these awards was included in the single total figure table in the prior year based on expected vesting and valued based on the average share price over the final three months of 2024 (£16.05). The awards vested on 25 April 2025 and the values have been updated using the share price at that date (£13.34). The table below reflects the final number of shares which vested and the share price as at the date of vesting, and the single figure of total remuneration has been restated to this value. These changes reduced the LTIP value by £28,662 and £33,275 for Andrew Belshaw and Bill Castell respectively.

Director	Total number of shares ¹	Face value at grant	% Vesting	Shares vesting	Share price £	LTIP value
Andrew Belshaw	36,820	£487,497	29.3%	10,787 ²	13.34	£143,899
Bill Castell	42,763	£487,498	29.3%	12,529 ²	13.34	£167,137

¹ A share price of £13.24 was used to calculate Andrew Belshaw's award and a share price of £11.40 was used to calculate Bill Castell's award, being the share prices on each date of grant.

² Final vesting was confirmed as 29.3%, versus 29.2% as disclosed last year; this has increased the number of shares which vested by 36 and 42 for Andrew Belshaw and Bill Castell respectively.

The 2022 LTIP was subject to a combination of performance conditions based on annual compound growth in TSR and annual compound growth in Adjusted EPS over three years. Details of the performance against these conditions are shown below.

Measure	Weighting	Measurement period	Threshold performance (30% vesting)	Maximum performance (100% vesting)	Actual performance	% vesting
Annual compound growth in TSR ¹	50%	1 April 2022 – 25 April 2025 ¹	8%	15%	0.7%	0.0%
Annual compound growth in Adjusted EPS	50%	1 January 2022 – 31 December 2024	8%	20%	12.9%	59.6% ²

¹ TSR was reported in the prior year remuneration report based on measurement over the period from 1 April 2022 to 31 December 2024 at 6.2%.

² Final vesting was determined as 59.6%, estimated as 59.4% last year.

As explained in the Annual Statement from the Remuneration Committee Chair on page 92, and as first disclosed last year, the Committee determined that the calculation of Adjusted EPS growth would include an adjustment for the change in UK corporation tax which came into effect during the performance period.

Vested awards are subject to a two-year post-vesting holding period.

Long Term Incentive Plan (“LTIP”) – Vesting of 2023 LTIP awards

The LTIP awards granted in May 2023 do not vest until May 2026. However, as the Adjusted EPS and TSR performance conditions are measured up to 31 December 2025, a value for these awards has been included in the single total figure table on page 103. Details of these awards are set out below. Bill Castell will leave Gamma on 31 March 2026 and will forfeit his 2023 LTIP award (comprising 44,325 shares) on leaving.

Director	Total number of shares ^{1,2}	Face value at grant	% Vesting	Shares vesting	Share price ³ £	LTIP value
Andrew Belshaw	69,709	£805,139	28.9%	21,067	9.58	£201,886

1 A share price of £11.55 was used to calculate the awards being the share price on the date of grant.

2 The initial award was over 69,709 shares, to which 898 dividend equivalent shares have been added when calculating the final number of shares which vest.

3 The long-term incentive figure for the year has been valued using the average share price over the final three months of 2025 (£9.58).

The 2023 LTIP was subject to a combination of performance conditions based on annual compound growth in TSR and annual compound growth in Adjusted EPS over the three-year period. Details of the performance against these conditions are shown below.

Measure	Weighting	Measurement period	Threshold performance (25% vesting)	Maximum performance (100% vesting)	Actual performance	% vesting
Annual compound growth in TSR	50%	31 December 2022 – 31 December 2025	8%	15%	(3.0)%	0.0%
Annual compound growth in Adjusted EPS	50%	31 December 2022 – 31 December 2025	8%	20%	13.3%	57.9%

As explained in the Annual Statement from the Remuneration Committee Chair on page 92, and as first disclosed last year, the Committee determined that the calculation of Adjusted EPS growth would include an adjustment for the change in UK corporation tax which came into effect during the performance period. The calculation of adjusted EPS growth also includes a minor adjustment to reflect the outcome of the multi-year patent box claim.

Vested awards are subject to a two-year post-vesting holding period.

Share options awarded during the year ended 31 December 2025 under the LTIP (audited)

During the year ended 31 December 2025 the following LTIP awards were granted. The performance conditions are set out below the table.

Director	Type of scheme interest	Basis of award	Number of awards	Share price at award	Vesting date ¹	Face value of award	Exercise price
Andrew Belshaw	Nil-cost option	175% of salary	77,642	£12.96 ²	16 May 2028	£1,006,240	£0.0025
Bill Castell ³	Nil-cost option	175% of salary	54,436	£12.96 ²	16 May 2028	£705,490	£0.0025

1 The normal vesting date is three years from 16 May 2025 being the date of grant, subject to the Remuneration Committee determining the extent to which any performance condition has been satisfied, and subject to malus and clawback provisions.

2 Award price calculated using the average of the mid-market prices for the five days immediately preceding the award date.

3 Bill Castell's 2025 LTIP award will lapse in full on his leaving date of 31 March 2026.

At the time of making an award the Remuneration Committee sets challenging long-term performance targets to align the interests of the Directors with shareholders and which, together with continuous employment conditions, must be satisfied before an award vests.

The 2025 LTIP awards have a performance period of three years starting 1 January 2025.

The vesting of 42.5% of the award (the “Relative TSR Part”) is subject to the Company’s TSR performance over a three-year period that commenced on 1 January 2025 relative to the TSR performance over the same period of the constituents of the FTSE 250 Index (excluding investment trusts) as at 1 January 2025. 25% of the Relative TSR Part will vest for median ranking performance, rising on a straight-line basis to full vesting of the Relative TSR Part for upper quartile ranking (or better) relative TSR performance.

The vesting of 42.5% of the award (the “EPS Part”) is subject to growth in the Company’s Adjusted EPS performance over a three-year period that commenced on 1 January 2025. 25% of the EPS Part will vest for compound annual growth at 4% rising on a straight-line basis to full vesting of the EPS Part for compound annual growth at 10%.

The vesting of the remaining 15% of the award (the “Carbon Part”) is subject to reductions in the Company’s Scope 1 and 2 carbon emissions (with Scope 2 calculated on a market tCO₂e basis) over a three-year period that commenced on 1 January 2025, using 2024 as the base year for measurement. 25% of the Carbon Part will vest for a reduction in emissions of 45% over the period, rising on a straight-line basis to full vesting of the Carbon Part for a reduction of 60% or more.

Dividend equivalents will accrue in respect of any vested awards. All vested awards are subject to a two-year post-vesting holding period.

Details of previous years’ LTIP awards can be found in the relevant Annual Report and Accounts.



Save As You Earn ("SAYE") scheme

During the year the Executive Directors were eligible to participate in Gamma's SAYE scheme, an HM Revenue & Customs ("HMRC") approved scheme open to all staff permanently employed by a Gamma company in the UK as of the eligibility date. Options under the plan are granted at up to a 20% discount to market value. Executive Directors' participation is included in the table below:

	Grant date	Options					Option price (£)	Date exercisable	Expiry date	Market price on exercise (£)	Gain on exercise (£000s)
		At 1 Jan 2025	Granted in 2025	Exercised in 2025	Lapsed in 2025	At 31 Dec 2025					
Andrew Belshaw	6 May 2022	1,730	–	–	(1,730)	–	10.40	1 July 2025	31 Dec 2025	–	–
Andrew Belshaw	2 May 2025	–	1,957	–	–	1,957	9.40	1 July 2028	31 Dec 2028	–	–
Bill Castell ¹	9 May 2023	2,117	–	–	–	2,117	8.50	1 July 2026	31 Dec 2026	–	–

1 Bill Castell's outstanding SAYE award will lapse in full on his leaving date of 31 March 2026.

Single total figure of remuneration for Non-Executive Directors (audited)

Director ¹	Directors' fees		Committee Chair/SID fees		Expense allowance		Total	
	2025 £000s	2024 £000s	2025 £000s	2024 £000s	2025 £000s	2024 £000s	2025 £000s	2024 £000s
Martin Hellawell ²	209	206	8	–	–	4	217	210
Rachel Addison ³	59	55	20	15	–	2	79	72
Charlotta Ginman ⁴	59	55	15	13	–	2	74	70
Shaun Gregory	59	55	9	9	–	2	68	66
Xavier Robert	59	55	–	–	–	2	59	57

1 Chris Jagusz was appointed on 9 February 2026 and did not receive any fees as a Non-Executive Director in 2025.

2 Martin Hellawell received a fee for his role of Workforce Engagement Director from 1 January 2025.

3 Rachel Addison became Senior Independent Director and Chair of the Remuneration Committee on 21 May 2024.

4 Charlotta Ginman became Chair of the Audit & Risk Committee on 21 May 2024.

Full details of the additional fees for chairing a committee or other roles held by Non-Executive Directors are set out in the Summary of Non-Executive Director fees for the year ended 31 December 2026 later in this report.

Loss of office payments (audited)

No loss of office payments were made during the year.

As at the date of this report, Bill Castell remains a Director; however, as explained in the Committee Chair's Annual Statement on page 93, the Committee has agreed the details of the treatment of his remuneration on leaving on 31 March 2026 as set out below.

Base salary: To be paid until the last day of employment, being 31 March 2026. He is not entitled to any payment beyond 31 March 2026 in respect of his foregone notice period nor any payment for loss of office or otherwise.

Annual bonus: Cash element: 75% of the total annual bonus for 2025 will be paid on the normal payment date in 2026, subject to the extent that the relevant performance conditions have been met, as set out on page 103. Deferred amount: no deferred bonus award will be made in respect of the 2025 bonus. No bonus will be payable in relation to the year ending 31 December 2026.

Deferred bonus: Outstanding options will be subject to the rules of the plan, and can be exercised in full on their normal vesting date.

LTIP: Awards will be treated as follows:

- 2022 LTIP – The award vested on 25 April 2025 and there is a two-year holding period before the award can be exercised. The award can be exercised from 25 April 2027.
- 2023 LTIP – will lapse in full on 31 March 2026.
- 2024 LTIP – will lapse in full on 31 March 2026.
- 2025 LTIP – will lapse in full on 31 March 2026.

SAYE: Outstanding options will be subject to the rules of the plan and will lapse in full on 31 March 2026.

Post employment shareholding: Bill Castell is required to hold shares acquired through his participation in Gamma incentive schemes for at least two years following employment.

Payments to past Directors (audited)

No payments were made to former Directors during the year, other than in the normal course of the exercise of vested options.

Statement of Directors' shareholding and share interests (audited)

Directors' share interests at 31 December 2025 are set out below.

Executive Directors are required to build up and maintain a shareholding of at least 200% of base salary in Gamma Communications plc shares. Andrew Belshaw meets this requirement. Bill Castell is required to continue to comply with the Remuneration Policy in respect of maintaining a Gamma shareholding after his departure from office on 31 March 2026. There have been no changes in the Directors' shareholdings as set out below between 31 December 2025 and the date of this report.

2025	Shareholding as percentage of salary ¹	Shareholding requirement as percentage of salary	Shareholding requirement met	Number of beneficially owned shares	Options			Exercised during the year
					With performance measures	Without performance measures	Vested but unexercised	
Executive Director								
Andrew Belshaw	229%	200%	Yes	96,678	208,787	32,867	34,447	–
Bill Castell ²	42%	200%	No	–	143,262 ³	20,321	12,529	–
Non-Executive Director								
Martin Hellawell				8,650	–	–	–	–
Rachel Addison				–	–	–	–	–
Charlotta Ginman				1,000	–	–	–	–
Shaun Gregory				–	–	–	–	–
Xavier Robert				3,000	–	–	–	–
Chris Jagusz ⁴				–	–	–	–	–

1 Calculated using the 31 December 2025 share price of £9.24.

2 Bill Castell joined the Company on 3 May 2022. He does not currently meet the shareholding requirements. The first of the LTIPs awarded to him vested in April 2025, but must be held for two years before they can be exercised. He is required to continue to comply with the Remuneration Policy in respect of maintaining a Gamma shareholding after his departure from office on 31 March 2026.

3 Unvested options with performance measures will lapse in full on his departure from office on 31 March 2026.

4 Chris Jagusz was appointed on 9 February 2026 and held 5,408 shares on appointment.

Performance graph and table

The Remuneration Committee has chosen to compare the TSR of the Company's ordinary shares against the FTSE 250 Index (excluding Investment Trusts) as Gamma is a member of this index, and it is used for the purposes of performance measurement in the LTIP. The values indicated in the graph show the share price growth plus re-invested dividends from a £100 hypothetical holding of ordinary shares in Gamma Communications plc over the last ten years.





Chief Executive's historical remuneration (audited)

The table below sets out the total remuneration of the individual undertaking the role of Chief Executive Officer over the last ten years for the period such individual was undertaking the CEO role, valued using the methodology applied to the single total figure remuneration (page 103).

	CEO	Total remuneration	Annual bonus payment level achieved (% of maximum opportunity)	LTIP vesting level achieved (% of maximum opportunity)
2025	Andrew Belshaw	£1,373,837	66%	29%
2024	Andrew Belshaw	£1,307,001 ¹	92%	38% ¹
				29% ¹
2023	Andrew Belshaw	£1,215,794	95.5%	50%
2022 ²	Andrew Belshaw	£488,598	97%	n/a ³
	Andrew Taylor	£955,069	97%	73.7%
2021	Andrew Taylor	£2,882,813	95%	100%
2020	Andrew Taylor	£911,608	97%	n/a
2019	Andrew Taylor	£884,408	96%	n/a
2018 ⁴	Andrew Taylor	£655,990	100%	n/a
	Bob Falconer	£1,466,688	100%	92.83% ⁵
2017	Bob Falconer	£2,243,428	100%	100%
2016	Bob Falconer	£599,760	100%	n/a ⁶

- The value stated for the LTIP in 2024 includes two elements: (1) an amount relating to the vesting of the 2021 LTIP awards, with the value calculated using the share price on the vesting date of 29 April 2024, and (2) a restated amount relating to the vesting level of the 2022 LTIP awards, with the value calculated using the share price on the vesting date of 25 April 2025, which had been previously calculated using the average share price over the three months ended 31 December 2024. This has reduced the total remuneration for 2024 by £28,662 compared to the disclosures last year.
- Andrew Taylor advised of his intention to retire and stepped down as CEO on 4 July 2022. He was employed by the Company until July 2023. Andrew Belshaw became Interim CEO on 4 July 2022 and was appointed CEO on 30 November 2022. The figures above show remuneration during the period of 2022 where the individual was undertaking the role of CEO.
- LTIP excluded as it relates to the period when Andrew Belshaw was Deputy CEO rather than CEO.
- Bob Falconer retired as CEO on 23 May 2018 and was replaced by Andrew Taylor.
- 92.827% represents the blended rate for the vesting of Bob Falconer's 2015, 2016 and 2017 LTIP schemes. These schemes achieved performance vesting percentages of 93.875%, 91.847% and 90.046% respectively.
- Share option schemes prior to the 2015 LTIP scheme (which vested in 2017) did not have performance conditions attached to them.

Pay ratio information in relation to the total remuneration of the Director undertaking the role of CEO

The table below sets out the ratio of the total remuneration received by the Group CEO during each of the past seven years to the total remuneration received in the same period by our UK employees at the median, 25th and 75th percentiles.

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2025	Option A	42:1	27:1	19:1
2024 ¹	Option A	39:1	25:1	18:1
2023	Option A	38:1	25:1	17:1
2022	Option A	46:1	30:1	21:1
2021 ²	Option A	97:1	64:1	44:1
2020	Option A	29:1	20:1	13:1
2019	Option A	32:1	23:1	14:1

- The 2024 value for Group CEO total remuneration has been restated as explained in the total single figure remuneration on page 103. Disclosed pay ratios have been updated to reflect the restated total remuneration.
- 2021 ratio was notably higher than other years due to the vesting of the 2018 LTIP which vested in full.

For 2025, CEO pay ratio when compared to all quartiles has increased. The increase in the ratio is driven by an increase of 21% in the CEO salary, with consequential impacts on other salary linked compensation, compared to 2024. As explained last year, an increase to the CEO salary for 2025 was agreed to reflect the CEO's performance and contribution over a number of years and to more closely align with what would be expected for the CEO of a company of Gamma's size and scope following the move to the Main Market. The Company believes that the median pay ratio for 2025 is consistent with the pay, reward and progression policies of UK employees.

Year	Method ¹	Group CEO ²	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2025	Salary	575,000	28,239	42,436	62,459
	Total pay and benefits	1,373,837	32,712	50,711	74,416
2024	Salary	473,800	28,603	42,304	61,800
	Total pay and benefits	1,307,001	33,920	51,560	74,270
2023	Salary	460,000	26,870	39,663	59,542
	Total pay and benefits	1,215,794	32,140	49,286	72,062
2022	Salary	430,354	25,122	37,739	55,779
	Total pay and benefits	1,391,125	30,066	46,026	67,783
2021	Salary	418,239	27,591	40,148	58,365
	Total pay and benefits	2,882,813	29,798	44,869	66,303
2020	Salary	412,058	22,046	36,060	58,077
	Total pay and benefits	911,608	30,986	45,192	67,982
2019	Salary	402,008	25,545	34,962	56,100
	Total pay and benefits	884,408	27,688	38,177	61,268

- ¹ "Option A" methodology was selected on the basis that it provides the most robust and statistically accurate means of identifying the median, lower and upper quartile colleagues.
- ² The Group CEO remuneration is the total single figure remuneration for the year ended 31 December 2025 contained on page 103. The 2024 value has been restated as explained in the total single figure remuneration on page 103.
- ³ The workforce comparison is based on actual payroll data for the period 1 January 2025 to 31 December 2025.
- ⁴ The total single figure remuneration calculated for each employee includes full-time equivalent base pay, annual bonuses paid, LTIPs expected to vest, overtime, benefits, allowances and employer pension contributions.
- ⁵ Part-time workers have been included by calculating the full-time equivalent value of their pay and benefits.
- ⁶ Leavers and joiners have been included on a full-year equivalent basis but employees on reduced pay (due to sick pay, maternity leave, etc.) are included at the actual earnings for the year.

Percentage change in Executive and Non-Executive Director remuneration

The table below shows the percentage change in the salary/fees, benefits and bonus of Executive and Non-Executive Directors compared with the percentage change in the average of each of those components of pay for all UK employees. The Remuneration Committee selected the UK workforce as the comparator group as Gamma Communications plc, the parent company, does not have any employees, and as such no meaningful comparison can be drawn based on the parent company alone. UK employees comprise the majority of the Group's employees and this employee group is considered a fair representation of the total.

Director	Appointed	2024 to 2025			2023 to 2024			2022 to 2023			2021 to 2022			2020 to 2021		
		Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus
Andrew Belshaw ¹	16/09/2014	21.4%	2.1%	3.7%	3.0%	- ⁷	-0.3%	21.5%	-	30.6%	45.5%	43.8%	125.5%	1.5%	-1.1%	-0.6%
Bill Castell ²	03/05/2022	3.0%	6.7% ⁸	-31.2%	14.6%	- ⁷	11.0%	57.5%	-	-46.6%	-	-	-	-	-	-
Martin Hellowell ³	01/07/2023	3.0%	-	-	106.0%	-	-	-	-	-	-	-	-	-	-	-
Rachel Addison ⁴	03/10/2022	9.9%	-	-	17.6%	-	-	5.0%	-	-	-	-	-	-	-	-
Charlotta Ginman ⁵	08/09/2020	5.7%	-	-	8.7%	-	-	5.0%	-	-	12.0%	-	-	1.5%	-	-
Shaun Gregory ⁶	01/07/2022	2.3%	-	-	8.8%	-	-	5.0%	-	-	-	-	-	-	-	-
Xavier Robert	08/09/2020	3.0%	-	-	3.0%	-	-	5.0%	-	-	6.5%	-	-	1.5%	-	-
UK employees		3.8%	5.8%	3.3%	4.6%	6.7%	4.2%	5.4%	-	3.2%	8.5%	-	7.6%	6.3%	-	1.5%

- ¹ Andrew Belshaw became Deputy CEO on 1 July 2022 and CEO on 30 November 2022.
- ² Bill Castell was appointed a Director on 3 May 2022 hence his salary for 2022 was pro-rated compared to his salary in 2023. He received a one-off bonus of £400,000 in December 2022 as explained in previous years.
- ³ Martin Hellowell was appointed a Director on 1 July 2023.
- ⁴ Rachel Addison became SID and Remuneration Committee Chair on 21 May 2024.
- ⁵ Charlotta Ginman became Audit Committee Chair on 20 May 2021 and Audit & Risk Committee Chair on 21 May 2024.
- ⁶ Shaun Gregory became ESG Committee Chair on 21 May 2024.
- ⁷ Private medical insurance was introduced as a benefit for 2024. Prior to that no benefits were paid to Directors.
- ⁸ Stated on an annualised basis.



Relative importance of spend on pay (audited)

The following table shows the Group's actual spend on pay for all Group employees relative to dividends and pre-tax profit.

	2025 £m	2024 £m	Change %
Overall spend on pay, including Executive Directors	144.7	126.7	14%
Profit before tax	87.7	95.6	-8%
Capital expenditure ¹	24.3	19.2	27%
Dividends	18.9	17.3	9%
Share buyback	45.1	27.3	65%

¹ Capital expenditure has been included in the above table as it represents a key expenditure, being the Group's investment in infrastructure to drive future growth.

Implementation of Remuneration Policy in the financial year 2026

Executive Directors

The following table summarises the Executive Director remuneration packages for 2026.

Director	Salary £000s	Pension contribution (% of salary)	Maximum annual bonus opportunity (% of salary)	LTIP (% of salary)
Andrew Belshaw	589	5.1%	150%	175%
Bill Castell	403	5.1%	N/A	N/A

Salary: The CEO's salary will be increased by 2.5% (to £589,375) with effect from 1 April 2026, in line with the average increase for the UK workforce. The current CFO's salary will not change for 2026 as he is leaving Gamma on 31 March 2026.

Pension and benefits: Pension provision remains aligned with the level available for eligible employees across the wider workforce. It is expected that benefits provision for the CEO will remain broadly similar to 2025.

Annual performance bonus: The maximum annual bonus opportunity for the CEO will remain at 150% of base salary. The current CFO will not be entitled to a bonus for 2026. The performance measures and weightings will remain the same as 2025, with 60% of the maximum potential bonus being based on growth in Adjusted PBT, 20% being based on gross profit and 20% based on personal objectives. The specific targets for the annual bonus for 2026 are not disclosed on the grounds they are commercially sensitive and will be disclosed in the 2026 Annual Report on Remuneration.

Long Term Incentive Plan ("LTIP"): The Remuneration Committee intends to grant a new LTIP award in 2026. This will be at a level of 175% of salary for the CEO. The current CFO will not receive an award due to his imminent departure from Gamma. As at the time of writing, the Committee had not made its final decisions regarding the performance measures and targets to apply to the 2026 award. Full details will be disclosed at the appropriate time.

Dividend equivalents will accrue in respect of any vested awards. All shares will be subject to a two-year post-vesting holding period.

Information on the remuneration and benefits for the new CFO will be disclosed in next year's Directors' Remuneration report.

Summary of Non-Executive Director fees for the year ended 31 December 2026

The table below shows the fees payable to Non-Executive Directors for each role on the Board. The Remuneration Committee reviews the Chair fee and a committee comprising the Chair, CEO and CFO reviews the Non-Executive Director fees annually. It was agreed that several changes would be made to fees from 1 April 2026 following a review against FTSE 250 benchmark data. The fee increases would become effective on 1 April 2026 to be in line with the change in date for implementing increases for the wider workforce:

- The base fee for the Board Chair and the Non-Executive Directors would increase by 2.5% in line with the median inflationary increase given to all employees.
- The Senior Independent Director fee would be increased by £2,000 to £11,001 per annum.
- The Remuneration Committee Chair fee would be increased by £500 to £11,500 per annum.
- The Audit & Risk Committee Chair, ESG Committee Chair and Workforce Engagement Director fees would be unchanged.

Role	Annual fees from 1 April 2026	Annual fees from 1 January 2025
Board Chair	213,852	208,636
Senior Independent Director fee	11,001	9,001
Non-Executive Director basic fee	60,728	59,247
Remuneration Committee Chair fee	11,500	11,000
Audit & Risk Committee Chair fee	15,000	15,000
ESG Committee Chair fee	9,001	9,001
Workforce Engagement Director fee	8,000	8,000

Adviser to the Remuneration Committee

Following a tender process in 2024 as detailed in the 2024 Annual Report, Korn Ferry was appointed on 24 September 2024 as the Committee's remuneration adviser. Advice to the Committee during 2025 and to the date of this report comprised of benchmarking Executive and Non-Executive Directors' remuneration, including for the incoming CFO and assisting on performance target setting for the annual bonus plan and LTIP. Korn Ferry has also supported with drafting the disclosures in the 2025 Annual Report to ensure they are robust and in line with regulations and shareholder expectations, to support the desire to be fully compliant with the UK Corporate Governance Code in our first year as a Main Market listed company. Fees of £57,000 (2024: £33,000) exclusive of VAT were paid to Korn Ferry for work completed in 2025. Korn Ferry is a member of the Remuneration Consultants Group and, as such, voluntarily adheres to its Code of Conduct. The Committee considers the advice that it receives from Korn Ferry to be independent. There are no other relationships between Korn Ferry and either the Company or individual Directors to be disclosed.

Statement of voting

The following table shows the results of the advisory votes on the 2024 Directors' Remuneration report and the Directors' Remuneration Policy at the AGM held on 14 May 2025.

Role	Votes for		Votes against		Votes cast	Votes withheld
	Number	Percentage	Number	Percentage		
Directors' Remuneration Policy	68,495,782	99.76%	161,813	0.24%	68,657,595	3,443
2024 Directors' Remuneration report	67,341,181	99.76%	161,005	0.24%	67,502,186	1,159,302

This Directors' Remuneration report will again be put to an advisory vote at the forthcoming 2026 AGM. The Directors' Remuneration Policy will be subject to a binding vote, in line with the regulations for Main Market companies. This report was approved by the Board of Directors and signed on its behalf by:

Rachel Addison

Remuneration Committee Chair
23 March 2026



Directors' report

The Directors present their Annual Report together with the Group's audited financial statements for the year ended 31 December 2025.

The Corporate governance report commencing on page 71 forms part of this report.

Details of any significant events since the reporting date are included in note 32 to the financial statements. An indication of likely future developments in the business of the Company and details of research and development activities are included in the Strategic report.

Information about the use of financial instruments by the Company and its subsidiaries is given in note 23 to the Group financial statements.

Dividends

The Directors recommend a final dividend of 14.8p per ordinary share (2024: 13.0p) to be paid on Thursday 18 June 2026 to ordinary shareholders on the register on Friday 29 May 2026 which, together with the interim dividend of 7.4p (2024: 6.5p), makes a total of 22.2p for the year (2024: 19.5p).

Capital structure

Details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 26.

The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. Over the period, the Company had four share incentive schemes by which Directors and employees may:

- (i) be granted options under a Long Term Incentive Plan ("LTIP") to subscribe for nil-cost shares in the Company;
- (ii) be issued shares under a Share Incentive Plan ("SIP");
- (iii) be granted options under a Save As You Earn plan ("SAYE"); and
- (iv) be granted options under the deferred bonus scheme.

Employees have voting rights over shares received through the SIP; awards under other plans do not carry voting rights.

The maximum aggregate number of shares which may be issued in respect of these schemes is limited to 10% of the issued share capital.

In the period the Company has issued equity in connection with settlement of options.

The Company executed a share buyback during the year, purchasing 3,736,038 shares for a total cost of £45.1m. As at 31 December 2025, the Company held 1,592,577 shares in Treasury.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Matters Reserved to the Board and the Committees' terms of reference, copies of which are available on request, and the Corporate governance report on page 71.

Under its Articles of Association, the Company has authority to issue 32,191,796 ordinary shares.

Composition of the Group

Details concerning subsidiary undertakings are given in note 30 to the Group financial statements.

Directors

The names of the Directors during the year and up to the date of signing are disclosed on pages 74 and 75.

Directors' interest in share capital

The Directors' interest in share capital is shown within the Annual Report on Remuneration on page 108.

Directors' indemnities

The Company's Articles include qualifying third-party indemnity provisions for the benefit of the Directors and former Directors of the Company and its subsidiaries, which remain in force at the date of this report.

Substantial shareholdings

As at 20 March 2026, being the latest practicable date before publication, the Company had been notified, in accordance with chapter 5 of the Disclosure Guidance and Transparency Rules, of the following voting rights as a shareholder of the Company:

Name	Number of voting rights ¹	Percentage of total voting rights ¹
Liontrust Investment Partners LLP	9,185,973 ²	9.87%
Blackrock, Inc	5,251,134 ³	5.15%
Jupiter Fund Management PLC	4,641,071	5.03%
Allianz Global Investors GmbH	4,562,304	4.99%
Aegon NV	3,793,507 ⁴	3.94%

1 As at date of notification to the Company.

2 Includes 3,074 ordinary shares held as Securities Lending.

3 Includes 1,668 ordinary shares held as Securities Lending and 440,566 ordinary shares held as Contracts for Difference.

4 Includes 8,393 ordinary shares held as Contracts for Difference.

Interests in contracts

At no time during the year did any of the Directors have a material interest in any significant contract with the Company or any of its subsidiaries.

Going concern

The Group continues to adopt the going concern basis of accounting in the preparation of the Annual Report for the year ended 31 December 2025. Further details can be found in section viability statement and going concern on page 43.

Treasury policy

The Group's treasury policy aims to manage the Group's financial risk and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flows of the Group. Note 24 sets out the particular risks to which the Group is exposed, and how these are managed.

Health, safety, the environment and the community

The Group has formal Health and Safety and Environmental policies which require all operations within the Group to pursue economic development while protecting the environment. The Directors aim not to damage the environment of the areas in which the Group operates, to meet all relevant regulatory and legislative requirements and to apply responsible standards of its own where relevant laws and regulations do not exist.

It is the Group's policy to consider the health and welfare of employees by maintaining a safe place and system of work as required by legislation in each of the countries where the Group operates.

Energy and carbon emission reporting

Information on energy and carbon emission reporting can be found in the TCFD report on pages 58 to 69.

Political contributions

No political contributions were made in the year (2024: £Nil).

Employee engagement

Information relating to how the Group engages with its workforce can be found in the Our people section on pages 52 to 56. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Engagement with suppliers, customers and others

Relationships with suppliers and customers are paramount to the way that Gamma operates; the CEO, CFO and Executive Committee engage on a regular basis with major suppliers and customers and report salient matters to the Board.

Suppliers

Gamma's supplier payments policy is to always pay suppliers on or slightly before the agreed term (which will vary from contract to contract). For the year ended 31 December 2025, the average time taken to pay invoices was 35 days (2024: 31 days).

Gamma currently has a small number of suppliers who are paid via a netting agreement. The terms of these agreements are such that payment can only be processed once the netting is agreed by both sides. This can result in the days taken to pay being abnormally high on some invoices, therefore influencing Gamma's average days taken to pay suppliers. Due to Gamma's dispute policy whereby the disputed value of an invoice is withheld from payment until resolved, this can also result in average days taken to pay being influenced.

Any disputes are raised with the supplier directly at the earliest opportunity. Any valid charges on an invoice are paid, with the disputed amounts being held back until a credit is received or the dispute has been resolved.

Customers (and customer satisfaction)

Each customer has an appointed Gamma manager to support and develop their business and is invited to one of our Gamma events which focus on their needs and our services. These events discuss the latest industry trends and opportunities for our customers to take advantage of an update on Gamma's ever-expanding UCaaS, CCaaS and Connectivity product portfolio and panel discussions exploring the future of communications and the market.

Auditor and its independence

Separate resolutions to appoint the Auditor and to agree their fees for the year to 31 December 2026 will be proposed at the AGM. The Company has a policy for approval by the Audit & Risk Committee of non-audit services by the Auditor, to preserve independence. The external Auditor, Deloitte LLP, has expressed its willingness to continue in office as Auditor.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors' report was approved by the Board on 23 March 2026 and signed on its behalf by:

Bill Castell

Chief Financial Officer



Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards. The financial statements also comply with IFRS Accounting Standards as issued by the IASB. The Directors have also chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies.
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- Provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.
- Make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 23 March 2026 and is signed on its behalf by:

Bill Castell

Chief Financial Officer



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Independent auditor's report to the members of Gamma Communications plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Gamma Communications plc (the "parent company") and its subsidiaries (the "Group") give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB");
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of profit or loss;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of cash flows;
- the consolidated statement of changes in equity;
- the related notes to the financial statements 1 to 32;
- the company statement of financial position;
- the company statement of changes in equity; and
- the related notes to the company financial statements 1 to 12.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and the parent company for the year are disclosed in note 5 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Revenue: accuracy of Gamma Business usage revenue; and • Valuation of customer relationship intangible assets in respect of the SF Technologies Holdings GmbH ("Starface") acquisition. <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> ⚠ Newly identified ⬆ Increased level of risk ↔ Similar level of risk ⬇ Decreased level of risk
Materiality	The materiality that we used for the Group financial statements was £5.8m which was determined on the basis of 5% of profit before tax adjusted for certain exceptional items and amortisation of intangibles arising due to business combinations.
Scoping	<p>Our Group audit covers 13 components, where we performed audits of entire financial information, or of one or more classes of transactions and account balances. We performed a substantial proportion of our audit procedures centrally in the UK.</p> <p>Our audit procedures covered 86% of Group revenue, 83% of the Group's profit before tax and 92% of the Group's net assets.</p>

Significant changes in our approach	<p>Given the judgements required and complexity of the forecast revenue growth and attrition assumptions used in the valuation of the customer relationship intangible within the Starface Purchase Price Allocation ("PPA"), we have identified this as a key audit matter in the current year.</p> <p>Carrying value of goodwill: revenue growth forecast within the Netherlands CGU ("Cash Generating Unit") was identified as a key audit matter in the prior year. While still sensitive to changes in the key assumptions, as disclosed in note 14, the revenue growth assumptions and headroom have remained consistent year on year with no additional impairment indicators identified, and therefore we no longer consider this to be a key audit matter.</p> <p>The valuation of the total consideration in relation to the acquisition of Placetel was identified as a key audit matter in the prior year. Given our audit procedures around the consideration were concluded in the prior year, this is no longer a key audit matter.</p>
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4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Understanding the Group's process for assessing going concern, and relevant management review controls underpinning this assessment;
- Assessing the liquidity position of the Group and evaluating cashflow forecasts, which were prepared for at least 12 months from the approval of the financial statements;
- Reviewing the availability of funds within the revolving credit facility and assessing management's covenant compliance calculations;
- Evaluating the historical accuracy of the Group's forecasts;
- Understanding the relevant assumptions, including those in relation to the macroeconomic environment, used in the going concern models, including the Strategic Plan, and challenging such assumptions by comparison to our understanding of the business, external information and evidence gathered from other audit procedures; and
- Evaluating management's stress tests and break-even analyses, and performing our own independent analysis, in order to assess the reasonableness of the assumptions used;
- Assessing the appropriateness of the Group's disclosure concerning the going concern basis of preparation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

The key audit matters communicated below are matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Revenue: accuracy of Gamma Business usage revenue ↔

Key audit matter description	<p>Revenue from the Gamma Business usage customer base, which wholly relates to the UK, is calculated based on the volume of call traffic and associated call rates. We identified a key audit matter relating to the accuracy of the call traffic volume, and the rates applied to such volume, used to determine the revenue to be recognised. Inaccuracies in call rates, whether due to fraud or error, could result in a material misstatement in revenue.</p> <p>In 2025, the Group's revenue was £645.8m (2024: £579.4m), of which Gamma Business usage revenue represent £74.0m (2024: £75.9m). The Group's revenue recognition principles are disclosed in note 1.</p>
How the scope of our audit responded to the key audit matter	<p>With the involvement of our IT specialists we tested, and placed reliance on IT controls and automated controls, relevant to the accuracy of Gamma Business usage revenue.</p> <p>We have also tested and relied upon other relevant controls relating to Gamma Business usage revenue recognition, including in relation to rate-change reviews, the revenue reconciliations performed thereon, and the analysis of monthly revenue trends.</p> <p>We have tested the volumes and prices used to determine Gamma Business usage revenue by tracing a sample of customers with changes through to call data records and evidence of rates. We recalculated the revenue in relation to the sampled calls by multiplying the appropriate rate against the call minutes.</p> <p>In addition, we created an expectation of total Gamma Business usage revenue for the year based on the month-on-month trends, movements in minutes, as well as call rate fluctuations.</p>
Key observations	<p>Based on the work performed we concluded that the recognition of Gamma Business usage revenue is appropriate.</p>



5.2. Valuation of customer relationship intangible assets in respect of the SF Technologies Holdings GmbH ("Starface") acquisition [!]

Key audit matter description	<p>On 19 February 2025, the Group completed the acquisition of Starface for a total consideration of £156.8m. We reviewed the purchase price allocation ("PPA") report prepared by management's expert, with the most significant acquired intangible identified being customer relationships of £87.7m. Further details can be found in the Audit & Risk Committee report, on page 85, note 1 for accounting policies, as well as note 29.</p> <p>Given the sensitivity in the assumptions used to determine the fair value of the customer relationship intangible, specifically the forecast revenue growth and customer attrition rate assumptions, we have identified this as a key audit matter.</p>
How the scope of our audit responded to the key audit matter	<p>We obtained an understanding of relevant controls in relation to management's determination of the valuation approach, including use of experts, and associated significant assumptions.</p> <p>With the assistance of our valuation specialists, we evaluated the appropriateness and application of the valuation approach used in the PPA.</p> <p>We evaluated and challenged the reasonableness of the key assumptions used within the discounted cash flow forecasts, with a focus on the revenue growth rates and customer attrition rates assumed by management in the valuation models. We assessed the assumptions used to third party analyst and industry reports, in addition to assessing these against comparative acquisitions and similar revenue streams in the Group in previous periods. We also assessed the post acquisition performance of Starface to December 2025 against forecast assumptions.</p> <p>We assessed the appropriateness of the disclosures of the business combination included within the consolidated financial statements.</p>
Key observations	<p>Based on the work performed we concluded that the assumptions used within the valuation of customer relationship intangible assets are reasonable.</p>

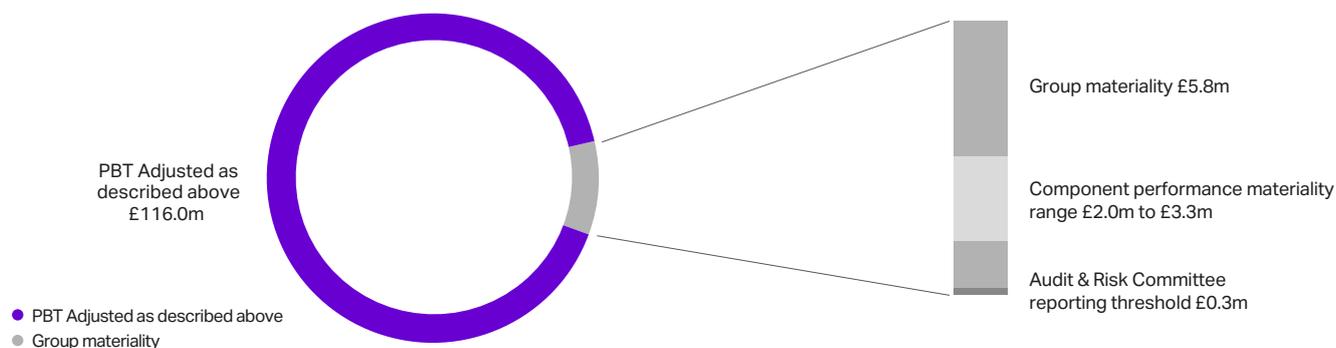
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£5.8m (2024: £4.9m)	£4.2m (2024: £3.8m)
Basis for determining materiality	5% of adjusted profit before tax. Our materiality equates to 6.6% of profit before tax. (2024: 5.0% of forecast profit before tax, representing 5.1% of profit before tax).	2.0% of net assets (2024: 2.0% of net assets)
Rationale for the benchmark applied	<p>We have adjusted profit before tax for certain exceptional items, being the listing costs and acquisitions costs, and amortisation of intangibles assets arising due to business combinations. We consider this adjusted profit before tax to be the most appropriate benchmark to measure the performance of the Group. Refer to note 6 for details of exceptional items and note 5 for the amortisation.</p> <p>We have changed the benchmark for our materiality in the current year due to the significant impact of the Starface acquisition and cost associated, plus cost associated with the step-up in listing, all of which we consider to be one-off items that required reflecting in our benchmark.</p>	We consider net assets to be the most appropriate benchmark as the Parent Company is a non-trading entity, whose primary function within the Group is to act as a holding Company.



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2024: 70%) of Group materiality	70% (2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: <ul style="list-style-type: none"> • our historical knowledge of the Group's business; • our risk assessment and assessment of the quality of the control environment; and • the nature of, and low volume and small size of, uncorrected misstatements identified in the previous audits. 	

6.3. Error reporting threshold

We agreed with the Audit & Risk Committee that we would report to them all audit differences in excess of £0.3m (2024: £0.2m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit & Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including controls, and assessing the risks of material misstatement at the Group level.

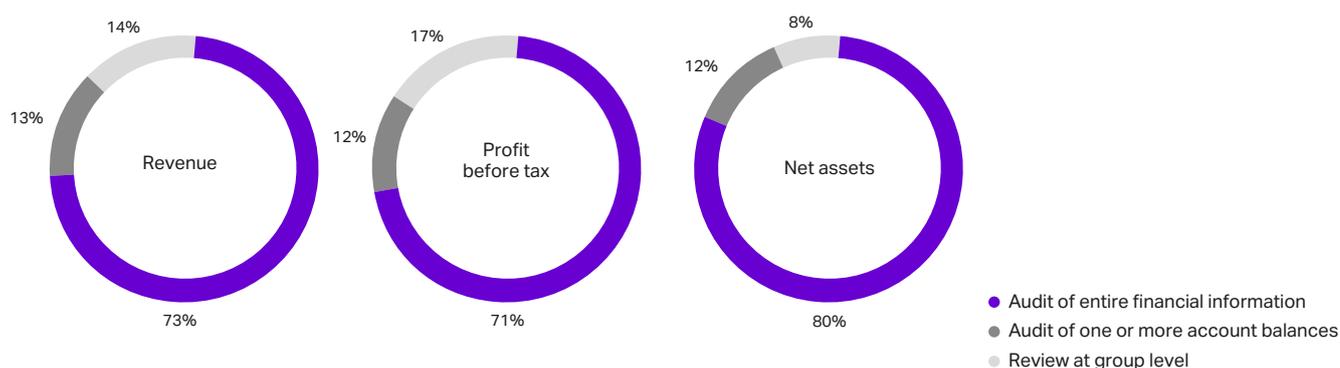
We developed our Group audit plan by assessing the qualitative and quantitative risk characteristics of each significant classes of transactions, account balances and disclosures. We considered the relative contribution of each component to the financial statement line items to determine which components would be subject to audit procedures.

Based on that assessment, we focussed our work on 13 (2024: 11) components to perform an audit of entire financial information, or of one or more classes of transactions and account balances, with the majority of this audit work (10 components) performed by the Group engagement team.

We have worked with component auditors to perform audit procedures on one or more classes of transactions and account balances on a further three components. Our component performance materialities range from £2.0m to £3.3m (2024: £1.7m to £2.7m).

These components represent the principal business units within the Group and account for 86% (2024: 87%) of the Group's revenue, 83% (2024: 85%) of the Group's profit before tax and 92% (2024: 97%) of the Group's net assets.

We also tested the consolidation process and carried out analytical procedures to assess whether there were any risks of material misstatement of the aggregated financial information of the remaining components not subject to audit.



7.2. Our consideration of the control environment

In designing our audit strategy, we have considered the control environment and have taken controls reliance in relation to Gamma Business usage revenue, as discussed in section 5.1. This involved testing both manual business controls and general IT controls and automated controls over certain key revenue databases. We also obtained an understanding of controls relating to the risk of management override of controls and the revenue growth and attrition assumptions used in the valuation of the customer relationship intangible assets within the Starface PPA. As discussed in the Audit & Risk Committee report on page 86, the Group is continuing to strengthen its internal control framework. Accordingly, we have taken a substantive audit approach for all other areas of the audit.



7.3. Our consideration of climate-related risks

The Group has assessed whether there is a material impact on the Group's financial reporting judgements and estimates at the balance sheet date as a result of climate-related risks and have concluded that there is not.

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements. The Group has assessed the risk and opportunities relevant to climate change which has been included as an emerging risk across the Group. This risk has also been considered and embedded into the Group as explained in the Strategic report on page 36.

As part of our audit procedures we have:

- obtained an understanding of management's process in considering the impact of climate risks;
- assessing whether the risks identified by the entity are complete and consistent with our understanding of the entity; and
- in conjunction with our ESG specialists, evaluated the appropriateness of disclosures included in the financial statements and read climate-related disclosures included in the Strategic report to consider whether they are materially consistent with the disclosures made in financial statements and our knowledge obtained in the audit.

7.4. Working with other auditors

The Group audit team engaged a component audit team to perform audit procedures on one or more classes of transactions and account balances over three components as set out in section 7.1. The Group audit team held regular communication with the component auditors in planning for, and throughout, the audit process, in addition to the lead audit partner and senior members of the Group engagement team visited the component team in Germany. As part of our direction, we issued referral instructions to the component auditor. Supervision of the component auditors included Group engagement partner led planning session, attending internal status meetings, attending close meetings held with local management, reviewing relevant audit documentation, and discussing the results with both management and the component auditors.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit and the directors and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, ESG and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the accuracy of Gamma Business usage revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the *UK Companies Act, UK Listing Rules, pensions legislation and tax legislation*.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included Ofcom regulations, Health and Safety regulations, the Telecoms Act, German, Spanish and Dutch Telecoms regulations and GDPR compliance

11.2. Audit response to risks identified

As a result of performing the above, we identified the accuracy of Gamma Business usage revenue as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit & Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports; and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 43;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 43;
- the directors' statement on fair, balanced and understandable set out on page 115;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 34;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 86 and 87; and
- the section describing the work of the Audit & Risk Committee set out on pages 85 to 88.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit & Risk Committee, we were appointed by the members on 8 July 2015 to audit the financial statements for the year ending 31 December 2015 and subsequent financial periods. Following a competitive tender process, we were reappointed as auditor of the Group for the period ending 31 December 2025 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years, covering the years ending 31 December 2015 to 31 December 2025.

15.2. Consistency of the audit report with the additional report to the Audit & Risk Committee

Our audit opinion is consistent with the additional report to the Audit & Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

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

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

James Brass FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

23 March 2026



Consolidated statement of profit or loss

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	4	645.8	579.4
Cost of sales		(297.6)	(279.1)
Gross Profit		348.2	300.3
Operating expenses		(257.3)	(210.0)
<i>Of which exceptional items</i>	6	(10.6)	–
Profit from operations		90.9	90.3
Finance income	8	2.9	7.1
Finance expense	9	(6.1)	(1.8)
Profit before tax	5	87.7	95.6
Tax expense	10	(22.7)	(25.8)
Profit after tax		65.0	69.8
Profit attributable to:			
Equity holders of Gamma Communications plc		64.9	69.8
Non-controlling interest		0.1	–
		65.0	69.8
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic per ordinary share (pence)	11	69.5	72.3
Diluted per ordinary share (pence)	11	69.3	72.0

All results recognised during the year were generated from continuing operations.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	2025 £m	2024 £m
Profit after tax	65.0	69.8
Other comprehensive income/(expense)		
<i>Items that may be reclassified subsequently to the statement of profit or loss:</i>		
Exchange differences on translation of foreign operations before tax	10.0	(1.9)
Tax effect of exchange differences on translation of foreign operations	(1.0)	0.6
Total other comprehensive income/(expense)	9.0	(1.3)
Total comprehensive income	74.0	68.5
Total comprehensive income for the period attributable to:		
Equity holders of Gamma Communications plc	73.9	68.5
Non-controlling interest	0.1	–
	74.0	68.5

The notes on pages 129 to 167 form part of these financial statements.

Consolidated statement of financial position

As at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Property, plant and equipment	13	40.0	33.6
Intangible assets	14	396.8	189.3
Deferred tax asset	22	6.9	8.6
Trade and other receivables	16	10.8	8.7
Contract assets	16	12.7	6.7
		467.2	246.9
Current assets			
Inventories	15	7.5	10.0
Trade and other receivables	16	78.4	80.4
Contract assets	16	41.8	35.0
Cash and cash equivalents	17	23.7	153.7
Current tax asset		2.7	2.0
		154.1	281.1
Total assets		621.3	528.0
Liabilities			
Non-current liabilities			
Other payables	19	–	0.1
Other financial liabilities	23	45.6	5.9
Provisions	20	1.4	1.4
Contract liabilities	21	15.0	13.3
Acquisition-related liabilities	23	15.8	22.0
Deferred tax liability	22	48.8	17.6
		126.6	60.3
Current liabilities			
Trade and other payables	19	70.3	68.4
Other financial liabilities	23	5.2	2.0
Provisions	20	2.1	0.9
Contract liabilities	21	20.2	18.5
Acquisition-related liabilities	23	7.2	4.5
Current tax liability		4.7	0.7
		109.7	95.0
Total liabilities		236.3	155.3
Net assets		385.0	372.7
Equity			
Share capital	26	0.2	0.2
Share premium reserve		23.3	23.3
Other reserves	27	(6.3)	(18.2)
Retained earnings		368.6	368.3
Equity attributable to owners of Gamma Communications plc		385.8	373.6
Non-controlling interest		0.3	0.2
Written put options over non-controlling interest		(1.1)	(1.1)
Total equity		385.0	372.7

The financial statements on pages 125 to 128 were approved and authorised for issue by the Board of Directors on 23 March 2026 and were signed on its behalf by:

Bill Castell

Chief Financial Officer

The notes on pages 129 to 167 form part of these financial statements.



Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit for the year before tax		87.7	95.6
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	13	8.2	9.3
Depreciation of right-of-use assets	18	3.8	2.4
Amortisation of intangible assets	14	28.0	22.1
Other change in fair value of contingent consideration	23	(1.9)	(1.3)
Share-based payment expense	28	2.2	2.7
Finance income	8	(2.9)	(7.1)
Finance expense	9	6.1	1.8
Other non-cash movements*		(1.4)	–
		129.8	125.5
(Increase) in trade and other receivables and contract assets		(6.8)	(1.7)
Decrease/(increase) in inventories		3.4	(1.7)
(Decrease) in trade and other payables		(6.0)	(4.8)
(Decrease)/increase in contract liabilities		(6.1)	2.0
Increase/(decrease) in provisions		0.8	(2.5)
Cash generated by operations		115.1	116.8
Taxes paid		(26.7)	(23.9)
Net cash flows from operating activities		88.4	92.9
Investing activities			
Purchase of property, plant and equipment	13	(4.8)	(4.9)
Purchase of intangible assets	14	(19.5)	(14.3)
Interest received		2.3	7.1
Acquisition of subsidiaries net of cash acquired	29	(144.7)	(15.4)
Net cash used in investing activities		(166.7)	(27.5)
Financing activities			
Lease liability repayments	24	(5.1)	(3.3)
Proceeds from borrowings	24	108.5	–
Repayment of borrowings	24	(75.5)	(1.5)
Repayment of borrowings acquired with acquisitions	24	(14.6)	–
Interest paid		(3.0)	–
Share issues/reissued		0.9	1.8
Dividends	12	(18.9)	(17.3)
Repurchase of own shares	27	(45.1)	(27.3)
Net cash used in financing activities		(52.8)	(47.6)
Net (decrease)/increase in cash and cash equivalents		(131.1)	17.8
Cash and cash equivalents at beginning of year		153.7	136.5
Effects of exchange rate changes on cash and cash equivalents		1.1	(0.6)
Cash and cash equivalents at end of year		23.7	153.7

* Primarily relating to deferred consideration included in investing activities.

The notes on pages 129 to 167 form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Share capital ¹ £m	Share premium reserve £m	Other reserves ¹ £m	Retained earnings £m	Total £m	Non-controlling interest £m	Written put options over non-controlling interest £m	Total equity £m
1 January 2024	0.2	22.9	6.9	315.1	345.1	0.2	(1.1)	344.2
Issue or reissue of shares	–	0.4	(2.0)	2.0	0.4	–	–	0.4
Share-based payment expense	–	–	2.2	–	2.2	–	–	2.2
Deferred tax on share-based payment expense	–	–	–	0.9	0.9	–	–	0.9
Share buyback ²	–	–	(27.3)	–	(27.3)	–	–	(27.3)
Treasury share allocations ³	–	–	3.3	(2.2)	1.1	–	–	1.1
Dividends paid ⁴	–	–	–	(17.3)	(17.3)	–	–	(17.3)
Transactions with owners	–	0.4	(23.8)	(16.6)	(40.0)	–	–	(40.0)
Profit for the year	–	–	–	69.8	69.8	–	–	69.8
Other comprehensive (expense)	–	–	(1.3)	–	(1.3)	–	–	(1.3)
Total comprehensive (expense)/income	–	–	(1.3)	69.8	68.5	–	–	68.5
1 January 2025	0.2	23.3	(18.2)	368.3	373.6	0.2	(1.1)	372.7
Issue or reissue of shares	–	–	(1.2)	1.2	–	–	–	–
Share-based payment expense	–	–	2.2	–	2.2	–	–	2.2
Deferred tax on share-based payment expense	–	–	–	(0.8)	(0.8)	–	–	(0.8)
Share buyback ²	–	–	–	(45.1)	(45.1)	–	–	(45.1)
Treasury share allocations ³	–	–	1.9	(1.0)	0.9	–	–	0.9
Dividends paid ⁴	–	–	–	(18.9)	(18.9)	–	–	(18.9)
Transactions with owners	–	–	2.9	(64.6)	(61.7)	–	–	(61.7)
Profit for the year	–	–	–	64.9	64.9	0.1	–	65.0
Other comprehensive income	–	–	9.0	–	9.0	–	–	9.0
Total comprehensive income	–	–	9.0	64.9	73.9	0.1	–	74.0
31 December 2025	0.2	23.3	(6.3)	368.6	385.8	0.3	(1.1)	385.0

1 Refer to notes 26 and 27.

2 Represents shares purchased under the share buyback programmes. Shares purchased under the 2025 buyback programme were immediately cancelled rather than held in Treasury, within Other Reserves.

3 Treasury share allocations relate to treasury shares which have been used to satisfy share options and other employee share plans.

4 Refer to note 12.

The notes on pages 129 to 167 form part of these financial statements.



Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

Basis of preparation

These financial statements are prepared in accordance with the Companies Act 2006 and United Kingdom ("UK") adopted international accounting standards and the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). The financial statements are prepared on a going concern basis and have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value.

The financial statements are presented in Pounds Sterling and, unless otherwise stated, have been rounded to the nearest 0.1 million (£m).

The material accounting policies adopted in the preparation of the financial statements are set out below. The policies have been applied consistently to all the years presented, unless otherwise stated.

Going concern

The Group continues to adopt the going concern basis of accounting in preparing the financial statements. Further details can be found in section viability statement and going concern on page 43.

Basis of consolidation

The Group financial statements consolidate the financial statements of Gamma Communications plc ("the Company") and the entities controlled by the Company and its subsidiaries prepared at the Consolidated statement of financial position date.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholders' share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The consolidated financial statements consist of the results of the entities shown in note 30.

Exemption from audit

For the year ended 31 December 2025 the following UK subsidiaries will take advantage of the audit exemption under s479A of the Companies Act 2006.

Subsidiary name	Company registration number
Gamma Europe Holdco Limited	12651762
Gamma Group Holdings Limited	12648657
Gamma Telecom Holdings Limited	04287779
Gamma Telecom Limited	04340834
Gamma Business Communications Limited	02998021
Gamma Network Solutions Limited	06783485
Gamma Managed Services Limited	07136383
Techland Systems International Limited	01704819
Pragma Group Limited	11279881
Pragma Distribution Limited	08090174
Candio Limited	12627435
Allnet Solutions Limited	09271198
Bright Cloud Group Limited	10287485
Bright Cloud Limited	07569936
Satisnet Limited	05132091
EnableX Group Limited	13882052

For the year ended 31 December 2025, Gamma Communications Europe B.V. and Gamma Communications Benelux B.V. were entitled to exemption from the preparation of consolidated financial statements under Section 408 of the Dutch Civil Code (consolidation exemption for intermediate holding companies).

1. Accounting policies continued

Dormant companies

For the year ended 31 December 2025 the following dormant UK subsidiaries will prepare and file individual accounts under s394A and s448A of the Companies Act 2006.

Subsidiary name	Company registration number
CircleLoop Limited	11056242
Gamma Communications No1 Limited	14311174
Pragma Cloud Limited	09604706

Revenue recognition

Revenue represents the fair value of the consideration received or receivable for communication services, cyber security services and equipment sales, net of discounts and sales taxes. One of the Group's German subsidiaries also has revenue from the commission earned on the sale of mobile phone contracts.

Revenue is recognised when the Group has fulfilled its performance obligations under the relevant customer contract.

The Group sells a number of products, each of which typically consists of all or some of four main types of revenue – voice and data traffic, a subscription or rental, equipment sales and installation fees. Revenue for each element of the sale of the product is recognised as described below.

Customers typically pay in advance for subscriptions and rentals, in arrears for voice and data traffic, and either upfront at the time of sale or over the term of the related service agreement for equipment sales and installation fees. Where refunds are issued to customers they are deducted from revenue. To the extent that invoices are raised in a different pattern to the revenue recognition described below, appropriate adjustments are made through contract assets, trade receivables and contract liabilities to account for revenue when the performance obligations have been met. Contract assets are recognised when the right to consideration is met in advance of billing and billing is conditional on something other than the passage of time (for example, the Group's future performance). Contract assets primarily arise where incentive advances are paid to customers that the Group expects to recover against future revenue and where customer premises equipment is recognised as upfront revenue and recovered against future service billing.

Where billing is conditional only on the passage of time trade receivables are recognised. Contract liabilities are recognised where a customer has paid consideration prior to the transfer of the related good or service.

The Group has two types of Channel Partner. For the majority of the Channel Partners, the Group receives payment for products and services from Channel Partners. These Channel Partners are treated as the principal in that transaction because the Channel Partner has the primary responsibility for providing the products or services to the end user; carries the inventory risk; is free to establish its own prices either with or without bundling in other goods or services which are not supplied by the Group. The Group therefore recognises revenue based on the transactions with the Channel Partner and not the end user.

The Group also has other Channel Partners that do not meet the criteria above and hence are not recognised as the principal in the transaction. For sales relating to these Channel Partners, the Group recognises revenue based on transactions with the end user and recognises commission paid to the Channel Partner as an expense.

Voice and data traffic

Revenue from traffic is recognised over time as the service is delivered, reflecting the continuous transfer of benefit to the customer.

Revenue arising from the interconnection of voice and data traffic between other telecommunications operators is recognised at the time of transit across the Group's network.

Subscriptions and rentals

Revenue from the rental of analogue and digital lines is recognised evenly over the period to which the charges relate. Subscription fees, consisting primarily of monthly charges for access to ethernet, broadband, UCaaS services, cyber security services and other internet access or voice services, are recognised as revenue as the service is provided.

A minority of sales of the Cloud PBX product are made under an "upfront" model whereby a Channel Partner buys the right to use a service for an unspecified period of time into the future. This is treated as an option to obtain future services at a discount and the revenue is spread equally over the estimated future period of usage of that service.

Equipment sales

Revenue from the sale of peripheral and other equipment is recognised when control of the asset has transferred to the buyer, normally the date the equipment is delivered and accepted by the customer.

Installation fees

Revenue from installations which cannot be separated from an ongoing service contract, i.e. installations with no standalone value to the customer, are allocated to initial equipment sale (if any) and ongoing service revenues. The latter element results in a contract liability which is released over the length of the contract.

Arrangements with multiple deliverables

Where goods and/or services are sold in a bundled transaction, the total arrangement consideration is allocated to the individual elements based on their relative fair values. This fair value is based on amounts charged on a standalone basis, or by using comparable pricing arrangements observable in the market.



Commission from mobile network operators

One of our German businesses (Epsilon Telecommunications GmbH) receives commission from mobile network operators in relation to the activation of SIMs. It recognises the revenue in the month in which the SIM is activated by the mobile network operators. Annual commission is recognised on an accruals basis once the performance obligations can be measured reliably.

Licence and maintenance revenue

One of our German businesses (Starface) provides communication services through a licence and maintenance model. Licence revenue is recognised when the licence is made available to the customer and is reported in other revenue at a point in time. Maintenance revenue is recognised on a straight-line basis over the term of the contract and is reported in other revenue over time (recurring).

Advances made to customers and incentive deals

Advances are sometimes made to customers as part of an incentive deal. Where the Group can demonstrate recovery of the advances through contractual clawback provisions and past evidence of recovery, they are deferred and recognised over the period of the contract as a reduction to revenue. Where this is not possible, they are charged directly against revenue in the Consolidated statement of profit or loss.

Contract costs

Contract costs are capitalised when they are associated with the acquisition and fulfilment of contracts with customers. To be eligible for capitalisation, costs must be directly attributable to specific contracts, relate to future activity and generate future economic benefits. They are subsequently amortised on a straight-line basis over the period that we transfer the associated services. Typical capitalised contract costs relate to sales commissions, installation costs and software licences. Sales commissions are capitalised where they are a cost to obtaining a customer contract for which the expected customer life covers multi-year periods. Accordingly, the Group amortises within operating expenses the sales commissions paid for such new contract on a straight-line basis over the expected customer life. Installation costs and software licences are capitalised where they are a required upfront cost to support delivery of a multi-year contract and then amortised within cost of sales.

Business combinations

The acquisition method of accounting is used for the acquisition of subsidiaries. The cost of the acquisition is measured at the aggregate fair value of consideration given. Acquisition-related costs are recognised in the operating expenses within the Consolidated statement of profit or loss as incurred.

On acquisition, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair value. Certain assets and liabilities are not recognised at fair value at the acquisition date as they are accounted for using other applicable IFRSs. These include deferred tax assets/liabilities.

The interest of the non-controlling shareholders in the acquiree may initially be measured either at fair value or at the non-controlling shareholders' proportion of the net fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed. The choice of measurement basis is made on an acquisition-by-acquisition basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period of one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from contingent consideration arrangements measured at fair value through profit or loss at the acquisition date and reviewed at each reporting date and any liabilities arising from deferred consideration arrangements measured at fair value through profit or loss at the acquisition date and subsequently measured at amortised cost. Subsequent changes in the fair value of contingent consideration are recognised as an operating expense in the Consolidated statement of profit or loss.

Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size, nature or frequency. In setting the policy for exceptional items, judgement is required to determine what the Group defines as "exceptional". Exceptional items are allocated to the financial statement lines in the Consolidated statement of profit or loss based on the nature and function of the costs, for example restructuring costs related to employees are classified where their original employment costs are recorded. Examples of items which may be considered of an exceptional nature include significant restructuring programmes, impairment charges on goodwill and intangible assets and the profit or loss on disposal of a subsidiary.

Foreign currency

The consolidated financial statements are presented in Pounds Sterling, which is the functional currency of the Company.

Foreign currency transactions are translated into the functional currency at the prevailing rates when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates prevailing at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the Consolidated statement of profit or loss within operating expenses other than exchange differences arising on intercompany loans which are recognised in finance income, if the exchange difference arises on an intercompany loan receivable, and finance costs, if the exchange difference arises on an intercompany loan payable.

On consolidation, the results of European operations are translated into Pounds Sterling at rates approximating those prevailing when the transactions took place. The balance sheets of European operations are translated at the prevailing rate at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of European operations at actual rate are recognised in the Consolidated statement of other comprehensive income and accumulated in the foreign exchange reserve. Where intercompany loans are considered part of an investment in a foreign operation, any exchange differences on the loan are also recognised in the Consolidated statement of other comprehensive income and accumulated in the foreign exchange reserve.

1. Accounting policies continued

Financial instruments

Financial assets and financial liabilities are recognised on the Consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial assets are classified as either fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification and subsequent remeasurement depends on the Group's business model for managing the financial asset and its cash flow characteristics. Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

All financial assets are recognised and derecognised on a trade date basis, where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe of the market concerned.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and in accordance with the definition of a financial liability. They are initially measured at fair value and subsequently at either amortised cost or fair value through profit or loss, depending on the nature of the instrument and any designation made on initial recognition.

Financial assets

Trade and other receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as financial assets measured at amortised cost. Trade receivables do not contain significant financing components and therefore are initially recognised at their transaction price, and subsequently measured at amortised cost less provision for impairment. The amount of the provision is recognised in the Consolidated statement of profit or loss within operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment of financial assets

Except for trade receivables and contract assets, impairment provisions are recognised as an expected credit loss provision under the general approach, being the expected credit loss over the next 12 months. Where there is a credit risk on a financial asset that has increased significantly, the impairment provision is measured at the lifetime expected credit loss. Impairment for trade receivables and contract assets is measured under the simplified approach with an expected credit loss percentage applied to each category. All financial assets are reported net of impairment; when the Group has no reasonable expectation of recovering a financial asset and enforcement activity has ceased, the portion that is not recoverable is derecognised.

Financial liabilities

Trade and other payables

Trade payables and other financial liabilities are initially measured at fair value and subsequently measured at amortised cost.

Derivatives

Forward exchange contracts are entered into to mitigate foreign exchange risk. These contracts are derivatives and therefore measured at fair value through profit or loss. The resulting gain or loss is presented consistent with the treatment of the underlying foreign exchange movement.

Borrowings

Borrowings represent bank loans, initially measured at fair value net of transaction costs incurred and subsequently measured at amortised cost, using the effective interest rate method. Any difference is recognised in the Consolidated statement of profit or loss within finance costs. Transaction costs include deferred financing fees, such as facility arrangements costs and original issue discounts. These are amortised to finance costs over the expected life of the facility. Foreign exchange movements on borrowings, including intercompany loans, are recognised as part of net finance expense or income unless hedge accounting is applied. Borrowings are presented as part of other financial liabilities in the Comprehensive statement of financial position.

Put option arrangements

The cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities when such options may only be settled by exchange of cash.

The amount that may become payable under the option on exercise is initially recognised as financial liabilities measured at fair value through profit or loss. Subsequent remeasurement is recognised within operating expenses and the unwinding of the fair value discounting is recorded as a financing cost.

On initial recognition a corresponding charge is recognised directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests on the acquisition of subsidiaries.



Equity instruments

Equity instruments are recorded as the proceeds received, net of direct issue costs. The Group's holdings in Gamma Communications plc ordinary shares are classified as treasury shares and recorded as deductions from shareholders' equity. Treasury shares are presented within the share reserve.

Treasury shares represent shares repurchased and available for specific and limited purposes. The cost of treasury shares subsequently used to satisfy share options, sold or reissued is calculated on a weighted-average basis. Consideration, if any, received for the sale of such shares is also recognised in equity. No gain or loss is recognised in the Consolidated statement of profit or loss on the purchase, sale, reissue, or cancellation of treasury shares. Shares repurchased which are immediately cancelled are not shown as treasury shares within the share reserve but are shown as a deduction from equity within retained earnings.

Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Share-based payment expense

Equity-settled share-based payments awarded to employees are measured at the fair value of the options at the grant date based on market vesting conditions. The fair value excludes the effect of non-market-based vesting conditions. The fair value is expensed in the Consolidated statement of profit or loss in operating expenses on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

Each year-end, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market-based vesting conditions. The impact of the revision of the estimate, if any, is recognised in the Consolidated statement of profit or loss so that, ultimately, the cumulative amount recognised reflects the latest estimates with a corresponding adjustment to the share option reserve.

The fair value of the options is measured by use of either the Black-Scholes method or the Monte Carlo method. The latter methodology is used where there are market conditions attached to the share awards.

Where the Monte Carlo method is used, non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated statement of profit and loss.

Leases

Leased right-of-use assets consist of rental property, cars and servers where the Group has the right to control the identified asset.

A right-of-use asset and corresponding lease liability is recognised at commencement of a lease. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs, and any dilapidation or restoration costs less any lease incentives received. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is tested for impairment if there are any indicators of impairment.

The lease liability is measured at the present value of the lease payments over the lease term, discounted at the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, amounts expected to be payable under residual value guarantees and payments arising from purchase options reasonably certain to be exercised. The lease liability is reduced for any lease incentives receivable.

Subsequently, the liability will be reduced for payments made and increased for the interest applied, the interest expense on the lease liability is recognised in finance costs in the Consolidated statement of profit or loss. The lease liability is remeasured to reflect any reassessment or contract modifications. When it is remeasured, the corresponding adjustment is reflected in the right-of-use asset or in the Consolidated statement of profit or loss if the right-of-use asset is already reduced to zero.

Variable lease payments that depend on an index or rate (such as inflation-linked adjustments) are included in the measurement of the lease liability and remeasured when the index or rate changes take effect.

In the Consolidated statement of financial position right-of-use assets are presented as part of property, plant and equipment and lease liabilities are presented as part of other financial liabilities.

Costs related to short-term leases of 12 months or less and leases of low value are expensed to the Consolidated statement of profit or loss as incurred.

Where the Group has a contract to use part of a fibre or copper pathway and does not have substantially all of the capacity of the asset, this is not classified as a lease and payments are expensed as incurred. In some instances, a pathway may have a small incidental linkage where the Group is using substantially all of the capacity of a very minor part of the pathway. In this instance the whole contract is not treated as a lease.

1. Accounting policies continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current and deferred tax are recognised in the Consolidated statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

Current tax is the amount of income tax payable on the taxable profits arising in the year and prior years. Taxable profit differs from net profit as reported in the Consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years, it includes items that are tax deductible but do not affect net profit and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax arises from temporary differences between taxable profits and total comprehensive income. These temporary differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill.
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.
- Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the date of the Consolidated statement of financial position.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Owned property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price, any other directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Depreciation is calculated by charging equal annual instalments to the Consolidated statement of profit or loss through operating expenses at the following rates:

Category	Depreciation rate
Land and buildings	3% – 6% per annum straight line
Network assets	4% – 25% per annum straight line
Computer equipment	15% – 33% per annum straight line
Fixtures and fittings	8% – 33% per annum straight line

The charge in respect of periodic depreciation is calculated after establishing an estimate of the asset's useful life and the expected residual value at the end of its life. The useful lives of Group assets are determined by management at the time the assets are acquired and reviewed annually for appropriateness. These lives are based on historical experience with similar assets.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

Intangible assets

Goodwill

Goodwill arises on business combinations and represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the acquired business at the acquisition date. Goodwill is recognised as an intangible asset.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment charges. Impairment charges on goodwill are not reversed. Goodwill is allocated to cash generating units ("CGU") for the purpose of impairment testing. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceeds the fair value of consideration paid, the excess is credited in full to the Consolidated statement of profit or loss on the acquisition date.

Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date. They are assessed at the date of acquisition as to whether they have an indefinite life. The assessment includes whether the brand name will continue to trade, and the expected lifetime of the brand. When a brand is assessed as having a finite useful life it is carried at cost less accumulated amortisation with amortisation calculated using the straight-line method over the expected life of the brand.

The fair value of a brand at the date of acquisition is based on the Relief from Royalty method, which is a valuation model based on discounted cash flows. The useful lives of brands are up to seven years, corresponding to a yearly amortisation of between 16% and 33%. The useful lives are reviewed annually and amended, as required, on a prospective basis. Amortisation is charged to the Consolidated statement of profit or loss through operating expenses on a straight-line basis over the estimated useful life from the date the asset is available for use.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is charged to the Consolidated statement of profit or loss through operating expenses on a straight-line basis over the estimated life of the customer relationship from the date the asset is available for use.

The fair value of customer relationships at the acquisition date is based on the Multiple Excess Earnings Method ("MEEM"), which is a valuation model based on discounted cash flows. The useful lives of customer relationships are based on the churn rate of the acquired portfolio and are up to 20 years, corresponding to a yearly amortisation of between 5% and 25%. The useful lives are reviewed annually and amended, as required, on a prospective basis.

Acquired technology

Acquired technology including acquired development projects (both completed and in progress), licences and rights over network interface identifications acquired through business combinations, are recognised at fair value at the acquisition date. Amortisation is charged to the Consolidated statement of profit or loss through operating expenses on a straight-line basis over the estimated useful life from the date the asset is available for use.

The fair value of an acquired technology at the date of acquisition is based on the Income Method or the Relief from Royalty Method, which are valuation models based on discounted cash flows or based on fair value, by reference to observable market transactions for similar assets. The useful lives of acquired technology are up to seven years, corresponding to a yearly amortisation of between 14% and 25%. The useful lives are reviewed annually and amended, as required, on a prospective basis.

Internally generated development costs

Internally generated development costs comprise the cost of internally generated development projects which meet the capitalisation criteria described below. Expenditure on the research phase of an internal project is recognised as an expense in the period in which it is incurred.

Internally generated development costs incurred on specific projects (whether in respect of new products or enhancement of existing products) are capitalised when all the following conditions are satisfied:

- Completion of the asset is technically feasible so that it will be available for use or sale.
- The Group intends to complete the asset and use or sell it.
- The Group has the ability to use or sell the asset and the asset will generate probable future economic benefits (over and above cost).
- There are adequate technical, financial and other resources to complete the development and to use or sell the asset.
- The expenditure attributable to the asset during its development can be measured reliably.

Internally generated development costs not meeting the criteria for capitalisation are expensed as incurred. The cost of an internally generated asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These typically include employee costs incurred and third-party costs.

Judgement is applied when deciding whether the recognition requirements for development costs have been met. In addition, all internal activities related to the research and development of new projects are regularly monitored. Amortisation is charged to the Consolidated statement of profit or loss through operating expenses on a straight-line basis over the estimated useful life, which are between four to six years, from the date the asset is available for use.

Purchased technology

Purchased technology comprises licences purchased from third parties and rights over network interface identifications purchased from third parties, which are recognised at cost.

Amortisation is provided over the useful economic life assigned, which are between four to seven years. Amortisation is charged to the Consolidated statement of profit or loss through operating expenses on a straight-line basis over the useful life from the date the asset is available for use. The useful lives are reviewed annually and amended, as required, on a prospective basis.

1. Accounting policies continued

Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Impairment is reviewed by assessing the asset's value in use when compared to its carrying value.

Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, an impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows – its CGU. Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill. Impairment charges are included in the Consolidated statement of profit or loss through operating expenses, except to the extent they reverse gains previously recognised in other comprehensive income.

Inventories

Inventories (which are all finished goods) are valued at the lower of cost and net realisable value. Cost comprises all purchase costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. The amount recognised as a provision is the best estimate of the cost required to settle the obligation at the reporting date, after taking account of the risks and uncertainties surrounding the obligation.

Consideration of climate change

In preparing the consolidated financial statements, management have considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosure on pages 58 to 69. No material impact on the financial reporting judgements and estimates has been identified. Management considered the impact of climate change on the following areas:

- Assessment of impairment of goodwill, and other intangible and tangible assets
- Assessment of impairment of financial assets
- Going concern and viability
- Impact on useful economic lives of assets
- Preparation of budgets and forecasts

Given the low value of short- to medium-term risk to these areas assessed in the TCFD report, no climate change-related impact was identified. The going concern and viability assessments on page 43 includes an assessment of severe but plausible scenarios with the potential to impact future performance, but none of these are considered likely to give rise to a trading deterioration of the magnitude indicated by the stress testing or to threaten the viability of the business over the assessment period. Management are, however, aware of the changing nature of risks associated with climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

2. Critical accounting estimates and judgements

Preparation of the consolidated financial statements requires the Group to make certain estimations, assumptions and judgements regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including best estimates of future events. In the future, actual experience may differ from these estimates and assumptions. The following are considered to be the critical accounting judgements and key sources of estimation uncertainty.

Critical accounting judgements

Critical judgements, apart from those involving estimations, applied in the preparation of the consolidated financial statements are discussed below:

Revenue recognition

Revenue recognition on contracts may involve providing services over multiple years and involving a number of products bundled together. In such instances, judgement is required to identify the date of transaction of separable elements of the contract and the fair values which are assigned to each element. For more information on the Group's revenue recognition policy please see note 1, Accounting policies.

Key accounting estimates

There are no key accounting estimates that could have a significant risk of causing a material adjustment within the next financial year.

3. Changes in accounting policies

New standards, amendments and interpretations applied for the first time are shown below. There were no new standards, amendments or interpretations applied for the first time that had a material impact on the consolidated financial statements. The accounting policies set out in the 2025 Annual Report and Accounts have been applied consistently to both periods presented in these consolidated financial statements:

- Amendments to IAS 21 – Lack of Exchangeability

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS standards that have been issued but are not yet effective and, in some cases, have not yet been endorsed by the UK:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Amendments to Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS Accounting Standards – Volume 11

The Amendments to IFRS 9 and IFRS 7 are effective 1 January 2026 and the Directors do not expect that the adoption will have a material impact on the consolidated financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and become effective on 1 January 2027. IFRS 18 will introduce new requirements on presentation and disclosure in the financial statements, with a focus on the income statement and reporting of financial performance. Income and expenses in the income statement will be classified into five categories – operating, investing, financing, income taxes and discontinued operations. IFRS 18 will also require disclosures about management-defined performance measures in the financial statements and disclosure of information based on enhanced general requirements on aggregation and disaggregation. The Group is currently assessing the impact of IFRS 18. The Group's assessment remains ongoing and further changes upon the implementation of IFRS 18 may be required.

The Group is assessing the impact of the remaining new standards and amendments, and the Group's financial reporting will be presented in accordance with these standards from 1 January 2027 or subsequently as applicable.

4. Segment information

The Group's main operating segments are outlined below:

Gamma Business – Gamma Business comprises our UK SME and Service Provider businesses. It contributed 55% (2024: 65%) of the Group's external gross profit. **UK SME** sells a broad range of Calling, Cloud Communications and Connectivity products that support small UK businesses typically with fewer than 250 employees. **Service Provider** provides Calling products (voice services, numbering and SMS capabilities) in c.27 countries for large, global communications platform providers, network operators and Mobile Virtual Network Operators who do not have their own telephone networks.

Gamma Enterprise – Gamma Enterprise sells cloud communications platforms (including contact centre solutions), connectivity, mobile, security and complex managed networks to mainly large corporate and public sector organisations. It contributed 17% (2024: 20%) of the Group's external gross profit.

Gamma Germany – Gamma Germany serves over 75,000 SME customers with a comprehensive product portfolio of cloud communications platforms, on-premise calling, connectivity and IoT products. It delivers through multiple routes to market, including a partner network of c.4,500 partners and our digital channel in Placetel. It contributed 23% (2024: 9%) of the Group's gross profit.

Other Europe – This segment consists of sales made through Gamma's Spanish and Dutch businesses. It contributed 5% (2024: 6%) of the Group's external gross profit.

Central Functions – This comprises the central management team and wider Group costs.

Factors that management used to identify the Group's operating segments

The Group's reportable segments are strategic business units that are aligned with customer groups, needs and preferences.

They are managed separately because each business requires different marketing strategies and are reported separately to the Board and Executive Committee to use for decision-making.

Change in segmental reporting

Over the last year the Group has expanded its presence in Germany following the acquisitions of Starface and Placetel. As a result, and to align with internal management reporting, we have split our European segment into two segments: Gamma Germany and Other Europe. This change in reporting structure has taken effect for reporting in 2025 with prior year comparatives also given.

Measurement of operating segment profit or loss, assets and liabilities

The accounting policies of the reportable segments are the same as those described in the accounting policies. The Board and Executive Committee principally evaluate performance on the basis of Adjusted EBITDA (see APM section page 173). The Gross profit of each operating segment is also evaluated.

Inter-segment sales are priced in line with sales to external customers, with an appropriate discount being applied to encourage use of Group resources. This policy was applied consistently throughout the current and prior year.

Revenue from external customers has been derived principally in the geographical area of the operating segment and no single customer contributes more than 10% of revenue.

2025	Gamma Business £m	Gamma Enterprise £m	Gamma Germany £m	Other Europe £m	Central functions £m	Total £m
Segment revenue	395.2	137.2	110.4	30.8	–	673.6
Inter-segment revenue	(20.6)	(6.7)	(0.2)	(0.3)	–	(27.8)
Revenue from external customers	374.6	130.5	110.2	30.5	–	645.8
Timing of revenue recognition						
At a point in time	26.5	10.8	34.4	2.1	–	73.8
Over time (recurring)	348.1	119.7	75.8	28.4	–	572.0
	374.6	130.5	110.2	30.5	–	645.8
Gross profit	190.8	60.3	78.4	18.7	–	348.2
Adjusted EBITDA	93.7	29.9	22.5	4.7	(9.1)	141.7
Exceptional items	(2.2)	(1.1)	–	–	(7.3)	(10.6)
Other adjusting items	(1.8)	–	–	–	1.6	(0.2)
EBITDA	89.7	28.8	22.5	4.7	(14.8)	130.9



2024	Gamma Business £m	Gamma Enterprise £m	Gamma Germany £m	Other Europe £m	Central Functions £m	Total £m
Segment revenue	394.2	127.6	54.3	30.0	–	606.1
Inter-segment revenue	(25.3)	(1.1)	–	(0.3)	–	(26.7)
Revenue from external customers	368.9	126.5	54.3	29.7	–	579.4
Timing of revenue recognition						
At a point in time	22.9	12.5	26.4	1.0	–	62.8
Over time (recurring)	346.0	114.0	27.9	28.7	–	516.6
	368.9	126.5	54.3	29.7	–	579.4
Gross profit	194.7	60.2	26.4	19.0	–	300.3
Adjusted EBITDA	95.0	31.4	7.0	4.8	(12.7)	125.5
Exceptional items	–	–	–	–	–	–
Other adjusting items	(1.4)	–	–	–	–	(1.4)
EBITDA	93.6	31.4	7.0	4.8	(12.7)	124.1

A reconciliation of Adjusted EBITDA, the Group's measure of segment profit, to the Group's profit before tax for the year is included below:

	2025 £m	2024 £m
Profit before tax	87.7	95.6
Finance income	(2.9)	(7.1)
Finance expense	6.1	1.8
Profit from operations	90.9	90.3
Depreciation of property, plant and equipment and right-of-use assets	12.0	11.7
Amortisation from intangible assets excluding business combinations	9.4	8.7
Amortisation from intangible assets arising due to business combinations	18.6	13.4
EBITDA	130.9	124.1
Exceptional items	10.6	–
Other adjusting items	0.2	1.4
Adjusted EBITDA	141.7	125.5

Further details on the definition and calculation of Adjusted EBITDA are included in the APM section.

Geographic segmentation

The UK is the Group's country of domicile and is where most revenue is generated, which is from external UK customers. The geographic analysis of revenue presented below is based on the country in which the customer is invoiced.

The Group's revenue from external customers by geographical location is detailed below:

	2025 £m	2024 £m
UK	467.6	458.9
Germany	122.9	67.5
Rest of Europe	47.1	46.5
Rest of World	8.2	6.5
Total	645.8	579.4

The Group's non-current assets, which excludes deferred tax assets and financial instruments, by geographical location of the assets are detailed below:

	2025 £m	2024 £m
UK	174.9	141.3
Germany	245.2	57.1
Rest of Europe	26.1	35.7
Total	446.2	234.1

4. Segment information continued

Product segmentation

	2025 £m	2024 £m
Revenue recognised over time (recurring)		
Voice and data traffic	107.7	109.2
Subscriptions and rentals	450.3	403.2
Installation fees and other (over time)	14.0	4.2
Total revenue recognised over time (recurring)	572.0	516.6
Revenue recognised at a point in time		
Equipment sales	29.4	31.1
Commissions	24.2	25.7
Installation fees and other (at a point in time)	20.2	6.0
Total revenue recognised at a point in time	73.8	62.8
Total revenue	645.8	579.4

Recurring revenue includes revenues we have a reasonable expectation to recur. This includes committed revenues, including those under rolling terms and subscriptions.

5. Profit on ordinary activities

Profit on ordinary activities is stated after charging/(crediting) the following amounts:

	2025 £m	2024 £m
Research and development costs ¹	19.4	19.7
Net employee costs ¹ (note 7)	137.0	121.1
Depreciation of property, plant and equipment (note 13)	8.2	9.3
Depreciation of right-of-use assets (note 18)	3.8	2.4
Amortisation of intangible assets (excluding business combinations) (note 14)	9.4	8.7
Amortisation of intangible assets arising due to business combinations (note 14)	18.6	13.4
Cost of inventories recognised as an expense ²	15.1	12.8
Research and development tax credit	(2.6)	(2.3)
Fees payable to the Group's Auditor	1.2	0.9
Other change in fair value of contingent consideration (note 23)	(1.9)	(1.3)
Provision for receivable impairment (note 16)	2.4	1.6
Acquisition-related costs	5.4	2.8
Net foreign exchange (gain)/loss ³	(2.5)	1.7

1 Research and development costs and employee costs both includes £13.8m (2024: £17.4m) of costs related to employees working on research and development activities. Employee costs include £3.3m of exceptional restructuring costs (2024: £Nil).

2 Included in the cost of inventory recognised as an expense is a write down of £0.2m (2024: £Nil).

3 Net foreign exchange movements are recognised within operating expenses £1.4m gain (2024: £1.3m loss) and finance income £1.1m gain (2024: £Nil).

Research and development tax credits of £2.6m (2024: £2.3m) are recorded within the decrease in trade and other payables within Cash generated by operations in the Group consolidated statement of cash flows.

Fees payable to the Group's auditor for the audit of the Company and the consolidated financial statements totalled £0.6m (2024: £0.6m). The non-audit fees consist of £0.1m (2024: £0.1m) of audit-related services in respect of the half-year review and £0.4m (2024: £0.1m) of other non-audit services. Other non-audit services are for the provision of reporting accountant services in relation to the Main Market listing and are discussed further in the Audit & Risk Committee report. £0.1m (2024: £0.1m) was payable in respect of subsidiary statutory audits.

Acquisition-related costs relate to due diligence activities on acquisitions, including those aborted, of £5.4m (2024: £2.8m) are included in operating expenses in the Consolidated statement of profit or loss and in operating cash flows in the Consolidated statement of cash flows. £5.1m related to the Starface acquisition have been classed as exceptional, see note 6. These are offset by the net release of contingent consideration of £1.9m gain (2024: £1.3m) to operating expenses and net foreign exchange includes the mark to market movement on USD forward exchange contracts and the net foreign exchange gain on the Placetel deferred consideration totalling £1.6m (2024: £0.8m net loss); see note 23, Financial instruments for further details.



6. Exceptional items

	2025 £m	2024 £m
Acquisition costs	5.1	–
Listing costs	2.2	–
Restructuring costs	3.3	–
Total exceptional items	10.6	–
Tax effect of exceptional items	(0.8)	–

The acquisition of Starface, see note 29, was of significant scale and so the Group incurred material one-off costs. These principally related to adviser fees, including significant deal contingent success fees, and costs incurred to cap the amount of GBP potentially payable given the acquisition consideration was Euro denominated and subject to German regulatory approval. This is considered exceptional by virtue of the size of the acquisition and the level of costs incurred.

The Group's move of its listing from the AIM to the Main Market of the London Stock Exchange resulted in significant one-off costs, comprising adviser and admission fees. This is considered exceptional due to the one-off nature of the transaction.

Restructuring costs relate to severance of £3.3m in the year (2024: £Nil), following a review of the efficiency of our UK operations. This is considered exceptional due to the one-off nature of the transaction and the level of cost incurred.

The total cash cost of these exceptional items in the year was £9.4m (2024: £2.7m) and the remaining £1.2m is expected to be paid out within the next 12 months.

7. Employee costs

	2025 £m	2024 £m
Employee costs (including Directors) comprise:		
Wages and salaries	121.5	106.8
Defined contribution pension cost	8.6	7.5
Social security contributions and similar taxes	17.6	12.4
	147.7	126.7
Share-based payment expense (note 29)	1.9	2.7
	149.6	129.4

Employee costs are shown before amounts capitalised of £12.6m (2024: £8.3m). Employee costs include £3.3m of exceptional restructuring costs (2024: £Nil). Employee costs include £24.2m related to Starface and Placetel which were acquired in February 2025 and September 2024 respectively (2024: £2.1m).

The Group operates defined contribution pension schemes for the benefit of its employees. The assets of the scheme are administered by trustees in a fund independent from those of the Group.

	2025 Number	2024 Number
Employee Numbers Operational (average)	1,238	1,036
Employee Numbers Selling, administration and distribution (Average)	1,005	823
	2,243	1,859

Key management personnel compensation

Key management personnel comprise the Board and the Executive Committee (listed on pages 74 to 77).

	2025 £m	2024 £m
Salary	4.6	4.7
Defined contribution pension cost	0.1	0.1
Social security contributions and similar taxes	0.6	0.6
	5.3	5.4
Share-based payment expense (note 29)	1.2	1.6
	6.5	7.0

7. Employee costs continued

Remuneration in respect of the Board of Directors is summarised below:

	2025 £m	2024 £m
Salaries and fees	2.3	2.3
Social security contributions and similar taxes	0.2	0.2
	2.5	2.5
Share-based payment expense (note 29)	0.6	0.9
	3.1	3.4

During the year, the aggregate amount of gains made by the Executive Directors on the exercise of share options was £Nil (2024: £0.2m).

The average number of employees in Gamma Communications plc during the financial year was Nil (2024: Nil).

During the year, two Executive Directors (2024: two) participated in a private money purchase defined contribution pension scheme.

8. Finance income

	2025 £m	2024 £m
Finance income		
Interest received on bank deposits	1.8	7.1
Foreign exchange	1.1	–
Total finance income	2.9	7.1

9. Finance expense

	2025 £m	2024 £m
Finance expense		
Lease liability interest costs	(0.8)	(0.3)
Unwinding of discounting on acquisition-related liabilities	(2.3)	(1.5)
Interest on borrowings	(2.6)	–
Amortisation of deferred financing fees	(0.4)	–
Total finance expense	(6.1)	(1.8)

The total interest expense on financial liabilities that are measured at amortised cost was £4.9m (2024: £0.5m).

10. Tax expense

	2025 £m	2024 £m
Current tax expense		
Current tax on UK profits for the year	24.5	26.4
Overseas current tax charge	5.8	1.5
Adjustment in respect of prior years	(3.6)	1.0
Total current tax	26.7	28.9
Deferred tax expense		
Origination and reversal of temporary differences	(3.0)	(2.1)
Adjustment in respect of prior years	(1.0)	(1.0)
Total deferred tax (note 22)	(4.0)	(3.1)
Total tax expense	22.7	25.8



The tax charge of 26% for 2025 is higher (2024: 27%, higher) than the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%). The differences are explained below:

	2025 £m	2024 £m
Profit before tax	87.7	95.6
Expected tax charge based on the standard blended rate of United Kingdom corporation tax at the domestic rate of 25% (2024: 25%)	21.9	23.9
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	5.3	2.2
Effect of different tax rates of subsidiaries operating in other jurisdictions	1.4	–
Other tax items	(1.3)	(0.3)
Adjustment in respect of prior years	(4.6)	–
Total tax expense	22.7	25.8

The total tax expense for the year includes a £1.9m credit related to the recognition of a successful historical multi-year patent box claim.

Deferred tax is calculated based on the tax laws and rates that were enacted or substantively enacted at the balance sheet date.

The Group has assessed the application of the OECD Pillar 2 Global Minimum Tax rules, which apply to multinational groups with consolidated revenue of at least €750m in at least two of the four fiscal years preceding the tested year. Although the Group's consolidated revenue exceeded €750m for the first time in the year ended 31 December 2025, the threshold was not met in any of the four preceding fiscal years. Accordingly, the Group is not within the scope of Pillar 2 for the year ended 31 December 2025. The Group has applied the mandatory temporary exception from recognising deferred tax assets and liabilities arising from Pillar 2 legislation and continues to monitor revenue levels and implementation developments in relevant jurisdictions in anticipation of entering scope in future periods.

11. Earnings per share

	2025	2024
Earnings per ordinary share – basic (pence)	69.5	72.3
Earnings per ordinary share – diluted (pence)	69.3	72.0

The calculation of the basic and diluted earnings per share is based on the following data:

	2025 £m	2024 £m
Profit after tax attributable to the Ordinary equity holders of the Company	64.9	69.8
Shares	No.	No.
Basic weighted average number of Ordinary Shares	93,417,299	96,573,811
Effect of dilution resulting from share options	277,021	408,717
Diluted weighted average number of Ordinary Shares	93,694,320	96,982,528

12. Dividends

The following dividends were paid by the Group to its shareholders:

	2025 £m	2024 £m
Final dividend for the year ended 31 December 2023 of 11.4p per Ordinary Share	–	11.1
Interim dividend for the year ended 31 December 2024 of 6.5p per Ordinary Share	–	6.2
Final dividend for the year ended 31 December 2024 of 13.0p per Ordinary Share	12.1	–
Interim dividend for the year ended 31 December 2025 of 7.4p per Ordinary Share	6.8	–
	18.9	17.3

A final dividend of 14.8p will be proposed at the 2025 Annual General Meeting but has not been recognised as it requires shareholder approval. The total amount of dividends proposed for the year ended 31 December 2025 is 22.2p. The payments of these dividends do not have any tax consequences for the Group.

13. Property, plant and equipment

	2025 £m	2024 £m
Owned property, plant and equipment	24.8	27.0
Leased right-of-use assets (note 18)	15.2	6.6
Total property, plant and equipment	40.0	33.6

Owned property, plant and equipment is broken down as follows:

	Land and building £m	Network assets £m	Computer equipment £m	Fixtures and fittings £m	Total £m
Cost					
At 1 January 2025	4.4	70.7	16.5	3.9	95.5
Additions	–	2.0	1.9	0.9	4.8
Acquisition of subsidiaries (note 29)	–	–	–	0.8	0.8
Disposals ¹	–	(13.3)	(3.4)	(0.9)	(17.6)
Exchange difference	0.3	0.2	0.2	–	0.7
Reclassification ²	–	(0.4)	0.8	(0.4)	–
At 31 December 2025	4.7	59.2	16.0	4.3	84.2

Depreciation

At 1 January 2025	0.8	52.2	13.2	2.3	68.5
Charge for the period	0.2	5.5	1.8	0.7	8.2
Disposals ¹	–	(13.3)	(3.4)	(0.9)	(17.6)
Exchange difference	0.1	0.1	0.1	–	0.3
Reclassification ²	–	(0.3)	0.6	(0.3)	–
At 31 December 2025	1.1	44.2	12.3	1.8	59.4

Net book value

At 1 January 2025	3.6	18.5	3.3	1.6	27.0
At 31 December 2025	3.6	15.0	3.7	2.5	24.8

1 During the year, the Group disposed of certain assets with a net book value of £Nil. These disposals had no impact on the Consolidated statement of profit or loss or the Consolidated statement of financial position.

2 During the year, a reclassification was made between categories of property, plant and equipment. This had no impact on the total carrying amount.

	Land and building £m	Network assets £m	Computer equipment £m	Fixtures and fittings £m	Total £m
Cost					
At 1 January 2024	4.6	68.4	14.4	2.9	90.3
Additions	–	2.5	1.4	1.0	4.9
Acquisition of subsidiaries	–	0.1	1.0	–	1.1
Disposals	–	(0.2)	(0.2)	–	(0.4)
Exchange difference	(0.2)	(0.1)	(0.1)	–	(0.4)
At 31 December 2024	4.4	70.7	16.5	3.9	95.5

Amortisation

At 1 January 2024	0.6	45.6	11.7	1.9	59.8
Charge for the period	0.2	6.9	1.8	0.4	9.3
Disposals	–	(0.2)	(0.2)	–	(0.4)
Exchange difference	–	(0.1)	(0.1)	–	(0.2)
At 31 December 2024	0.8	52.2	13.2	2.3	68.5

Net book value

At 1 January 2024	4.0	22.8	2.7	1.0	30.5
At 31 December 2024	3.6	18.5	3.3	1.6	27.0

No non-current assets are pledged as security by the Group. Property, plant and equipment has been considered for impairment indicators and there was no impairment in the year.



14. Intangible assets

	Intangible assets acquired through business combinations				Internally generated development costs ¹ £m	Purchased technology ¹ £m	Total £m
	Goodwill £m	Customer relationships £m	Brand £m	Acquired technology ¹ £m			
Cost							
At 1 January 2025	135.0	78.6	5.9	14.9	58.8	29.6	322.8
Additions	–	–	–	–	19.2	0.9	20.1
Acquisition of subsidiaries (note 29)	92.3	88.3	6.8	14.9	–	–	202.3
Disposals ²	–	(0.2)	–	–	(14.2)	–	(14.4)
Exchange difference	7.3	7.0	0.4	1.4	0.4	–	16.5
At 31 December 2025	234.6	173.7	13.1	31.2	64.2	30.5	547.3
Amortisation and impairment							
At 1 January 2025	19.8	46.3	1.8	4.9	37.3	23.4	133.5
Charge for the year	–	12.1	1.6	4.9	7.9	1.5	28.0
Disposals ²	–	(0.2)	–	–	(14.2)	–	(14.4)
Exchange difference	0.8	2.1	–	0.2	0.3	–	3.4
At 31 December 2025	20.6	60.3	3.4	10.0	31.3	24.9	150.5
Carrying value							
At 1 January 2025	115.2	32.3	4.1	10.0	21.5	6.2	189.3
At 31 December 2025	214.0	113.4	9.7	21.2	32.9	5.6	396.8

1 During the year, the Group revised the presentation of the development costs and technology intangible asset categories to exclude "acquired technology arising from business combinations" and present it separately, with development costs renamed as "internally generated development costs" and technology renamed "purchased technology", all as defined in note 1, Accounting policies.

2 During the year, the Group disposed of certain assets with a net book value of £Nil. These disposals had no impact on the Consolidated statement of profit or loss or the Consolidated statement of financial position.

Included in development costs are assets not yet in service of £5.7m (2024: £4.3m).

Customer relationships includes the following material balances at 31 December 2025:

- Starface: £88.4m (2024: £Nil) carrying value with 19 years' amortisation remaining.
- Pragma: £11.4m (2024: £12.6m) carrying value with 11 years' amortisation remaining.

Acquired Technology includes the following material balances at 31 December 2025:

- Starface: £12.5m (2024: £Nil) carrying value with seven years' amortisation remaining.

Brand includes the following material balances at 31 December 2025:

- Starface: £6.1m (2024: £Nil) carrying value with seven years' amortisation remaining.

14. Intangible assets continued

	Intangible assets acquired through business combinations				Internally generated development costs ¹ £m	Purchased technology ¹ £m	Total £m
	Goodwill £m	Customer relationships £m	Brand £m	Acquired technology ¹ £m			
Cost							
At 1 January 2024	133.2	56.7	2.2	5.6	46.7	24.4	268.8
Additions	–	–	–	–	12.5	1.8	14.3
Acquisition of subsidiaries	15.1	10.0	2.0	9.5	0.2	–	36.8
Reclassifications ²	(11.4)	13.7	1.8	–	–	3.5	7.6
Disposals	–	–	–	–	(0.2)	–	(0.2)
Exchange difference	(1.9)	(1.8)	(0.1)	(0.2)	(0.4)	(0.1)	(4.5)
At 31 December 2024	135.0	78.6	5.9	14.9	58.8	29.6	322.8
Amortisation and impairment							
At 1 January 2024	20.5	37.4	1.1	2.7	30.5	21.9	114.1
Charge for the year	–	10.2	0.7	2.5	7.1	1.6	22.1
Disposals	–	–	–	–	(0.2)	–	(0.2)
Exchange difference	(0.7)	(1.3)	–	(0.3)	(0.1)	(0.1)	(2.5)
At 31 December 2024	19.8	46.3	1.8	4.9	37.3	23.4	133.5
Carrying value							
At 1 January 2024	112.7	19.3	1.1	2.9	16.2	2.5	154.7
At 31 December 2024	115.2	32.3	4.1	10.0	21.5	6.2	189.3

1 Prior year comparatives have been represented to reflect the revised presentation of intangible asset categories introduced in the current year. See narrative above for further details.

2 In 2024 we reclassified the balances between goodwill, customer relationships and brand as a result of the finalisation of the fair value accounting for the Pragma acquisition. The other reclassification amount of £3.5m in 2024 related to purchased technology intangible assets previously reported in inventory to better align with other similar transactions.

Goodwill

The carrying amount of goodwill is allocated to the groups of CGUs as follows:

	2025 £m	2024 £m
Gamma Germany	111.0	16.5
Gamma Business	57.7	55.3
Gamma Enterprise	30.4	30.4
Netherlands	8.5	7.0
Spain	6.4	6.0
Total	214.0	115.2

Goodwill acquired through business combinations has been allocated to CGUs for the purpose of impairment testing.

The goodwill arising in the year totalled £92.3m with £88.8m related to the Starface acquisition, £2.4m related to the Allnet acquisition and £1.1m related to the Desatel acquisition (note 29) (2024: £15.1m related to the acquisitions of Placetel and BrightCloud) which have been recognised in the Gamma Germany, Gamma Business and Netherlands CGUs respectively. These allocations are consistent with the segment reporting that is used in internal management reporting. Remaining movements are due to foreign exchange rate changes.

Impairment test

Goodwill is tested annually for impairment, or more frequently where there is an indication of impairment. An impairment test is a comparison of the carrying value of the assets of the CGU with their recoverable amount. Where the recoverable amount is less than the carrying value, an impairment results. The Group's annual test is performed at 30 September.

The Group performed the impairment test at 30 September 2025 incorporating its knowledge of the business into that testing and noting at that date the market capitalisation significantly exceeded the net assets of the Group, which was taken into account during the impairment test.



Based on the results of the impairment reviews, the recoverable amounts were greater than the carrying value of the net assets in each CGU (2024: the recoverable amounts were greater than the carrying value of the net assets in each CGU). In undertaking this analysis, sensitivities of these assumptions were also considered and are set out in the section Sensitivity analysis below.

The recoverable amount was determined on a value in use ("VIU") basis for each CGU. The VIU includes estimates about the future financial performance of each CGU. These utilise Board approved forecasts which cover a five-year period discounted to present value plus a terminal value calculation. The cash flow projections and inputs combine past performance with adjustments as appropriate where it is believed that past performance and rates are not indicative of future performance and rates, including the impact of climate change.

Key assumptions

The key assumption in the VIU for Gamma Enterprise, Gamma Business, Gamma Germany, Spain and Netherlands CGUs on which the impairment tests are based is the revenue growth over the five-year period, which totals double-digit growth.

The long-term growth rates used were 1.6% for Gamma Business and Gamma Enterprise, 2.2% for Gamma Germany, 1.4% for the Netherlands and 1.2% for Spain (2024: 2%). This is based on long-term GDP growth forecasts for each country CGU. Other than in Germany where a small premium has been added because the market is not mature, which has resulted in a rate of 2.2%, the growth rates do not exceed the relevant long-term average growth rate based on OECD long-term baseline projections No.117.

Discount rate

The discount rate applied to cash flows is based on the risk-free rate for 20-year UK Government bonds in Gamma Business and Gamma Enterprise. In Spain, Netherlands and Gamma Germany it is based on the 20-year US government bond adjusted for US to Eurozone inflation. This rate is adjusted for a risk premium to reflect the increased risk of investing in equities. This risk premium is derived by observing an equity market risk premium (that is the required return over and above a risk-free rate by an investor who is investing in the market as a whole) based on external sources and adjusting this with reference to a beta and a size and country risk premium to reflect the risk of the CGU relative to the market as a whole to provide a cost of equity. Cost of debt is based on an external corporate bond yield. Cost of equity and debt are then weighted based on market participant leverage.

The post-tax discount rates calculated were Gamma Business and Gamma Enterprise 10.1% (2024: 9.5%), Netherlands 8.8% (2024: 8.9%), Spain 11.3% (2024: 10.6%) and Gamma Germany 8.8% (2024: 9.1%). The Gamma Business and Gamma Enterprise pre-tax discount rate is 13.7% (2024: 12.1%). The rate used for Netherlands was 11.3% (2024: 11.1%), 14.6% for Spain (2024: 13.1%) and 12.0% (2024: 11.8%) for Gamma Germany. The back solve method was used to calculate the pre-tax discount rate in each year.

Discount rates changed from 2024 to 2025 primarily as a result of macroeconomic conditions. Increases in the Gamma Business, Gamma Enterprise and Spain were predominantly due to increases in risk-free rates and country risk premiums at September 2025. The increases in Gamma Germany and Netherlands are predominantly due to increases in risk-free rates.

Sensitivity analysis

When considering the recoverable amount, the break-even point for the assumptions is calculated to understand the sensitivity of the assumptions. Given the challenging market conditions in the Netherlands, the headroom between the recoverable amount (determined based on a VIU model) and the carrying value of the Dutch business is modest at £2.4m (2024: £2.5m) at the measurement date.

We have considered reasonably possible changes in key assumptions that could cause an impairment and have identified two key assumptions relating to the cash flows in years 1 to 5. Being:

- 1) The Netherlands CGU VIU cash flow assumes low double-digit revenue growth over the five-year period. A decrease in the forecast revenue growth, factoring in directly consequential cost savings to commission and bonuses, by 46% over this period, would see the headroom reduce to £Nil.
- 2) An increase in the pre-tax discount rate of 1.7% from 11.3% to 13.0% would reduce this headroom to £Nil.

The reduction required to the long-term growth rate to reduce the headroom to £Nil is not considered reasonably possible.

15. Inventories

	2025 £m	2024 £m
Finished goods	7.5	10.0

16. Trade and other receivables and contract assets

A. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	64.6	66.5
Less: provision for impairment of trade receivables	(12.6)	(10.8)
Trade receivables – net	52.0	55.7
Contract costs	19.6	17.9
Prepayments	12.8	11.3
Other receivables	4.8	4.2
Trade and other receivables	89.2	89.1
Of which:		
Current	78.4	80.4
Non-current	10.8	8.7

The value of trade receivables – net as at 1 January 2024 was £50.6m.

For detail on credit risk and the provision for impairment calculation, see note 24 Financial Risk Management.

The Group acquired Starface in February 2025 with trade and other receivables at acquisition of £3.8m and at 31 December 2025 of £4.6m.

The ageing of these receivables is as follows:

	Current £m	Up to 3 months £m	3 to 6 months £m	6 to 12 months £m	Over 12 months £m	Total £m
31 December 2025						
Gross trade receivables	49.2	8.5	1.7	1.8	3.4	64.6
Provision for impairment	(6.3)	(1.6)	(0.7)	(1.0)	(3.0)	(12.6)
Net trade receivables	42.9	6.9	1.0	0.8	0.4	52.0
31 December 2024						
Gross trade receivables	47.9	11.3	2.8	2.3	2.2	66.5
Provision for impairment	(4.8)	(2.0)	(0.7)	(1.1)	(2.2)	(10.8)
Net trade receivables	43.1	9.3	2.1	1.2	–	55.7

Movements on the provision for impairment of trade receivables are as follows:

	2025 £m	2024 £m
At 1 January	10.8	10.9
Provided during the year	2.4	1.6
Receivable written off during the year as uncollectable	(0.6)	(1.7)
At 31 December	12.6	10.8

Contract costs

Capitalised contract costs consist of commissions which are directly associated with specific customer contracts and installation and fulfilment costs.

	Commissions £m	Installation costs £m	Fulfilment costs £m	Total £m
As at 1 January 2024	2.1	3.2	–	5.3
Additions	2.2	2.2	20.7	25.1
Reclassification	–	–	2.4	2.4
Amortisation	(2.0)	(2.2)	(10.7)	(14.9)
At 1 January 2025	2.3	3.2	12.4	17.9
Additions	1.6	2.9	14.6	18.1
Amortisation	(1.6)	(2.2)	(13.6)	(16.4)
At 31 December 2025	2.3	3.9	13.4	19.6

There was £Nil impairment loss in relation to the contract costs (2024: £Nil). In 2024 fulfilment costs of £2.4m were reclassified to contract costs from prepayments to better align with other similar transactions.



B. Contract assets

	2025 £m	2024 £m
Current	41.8	35.0
Non-current	12.7	6.7
Contract assets	54.5	41.7

The increase in contract assets in the period is primarily the result of significant customer premise equipment installed in the period on certain large Enterprise contracts where the revenue is recognised upfront with billing over the contract life, upfront payments in relation to the Group's strategic partnership with O2 Daisy for UCaaS capacity and the transfer of the Group's SME customer and payments to other Channel Partners related to revenue commitments during the period. For detail on credit risk and the provision for impairment calculation, see note 24, Financial risk management.

There was £Nil impairment loss in relation to the contract assets (2024: £Nil). The value of contract assets as at 1 January 2024 was £35.4m.

17. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank	23.7	44.6
Short-term deposits	–	109.1
Cash and cash equivalents	23.7	153.7

The Group's credit risk on cash and cash equivalents is limited as the counterparties are well established banks with generally high credit ratings. The credit quality of cash and cash equivalents is as follows:

	2025 £m	2024 £m
Moody's		
AA	4.4	25.1
A	19.3	128.1
BAA	–	0.5
Cash and cash equivalents	23.7	153.7

18. Leases

The Group's leases are predominantly made up of office premises and other leases for land and buildings. The Group also leases cars and servers.

Right-of-use assets

	Land and Building £m	Other £m	Total £m
Cost			
At 1 January 2025	13.6	1.9	15.5
Additions	2.8	1.3	4.1
Acquisition of subsidiaries	7.4	0.4	7.8
Disposals	(2.6)	(0.3)	(2.9)
Exchange difference	0.8	–	0.8
At 31 December 2025	22.0	3.3	25.3
Amortisation			
At 1 January 2025	7.7	1.2	8.9
Charge for the year	3.0	0.8	3.8
Disposals	(2.6)	(0.1)	(2.7)
Exchange difference	0.1	–	0.1
At 31 December 2025	8.2	1.9	10.1
Net book value			
At 1 January 2025	5.9	0.7	6.6
At 31 December 2025	13.8	1.4	15.2

Disposals of right-of-use assets reflect leases reaching their contractual end and the expiry of car leases. Two replacement leases have been committed to and three existing leases have been extended in the year ended 31 December 2025 (2024: one replacement and one extension).

18. Leases continued

Right-of-use assets

	Land and buildings £m	Other £m	Total £m
Cost			
At 1 January 2024	14.9	1.7	16.6
Additions	2.4	0.4	2.8
Disposals	(3.5)	(0.1)	(3.6)
Exchange difference	(0.2)	(0.1)	(0.3)
At 31 December 2024	13.6	1.9	15.5
Depreciation			
At 1 January 2024	7.8	0.9	8.7
Charge for the year	2.0	0.4	2.4
Disposals	(2.0)	(0.1)	(2.1)
Exchange difference	(0.1)	–	(0.1)
At 31 December 2024	7.7	1.2	8.9
Net book value			
At 1 January 2024	7.1	0.8	7.9
At 31 December 2024	5.9	0.7	6.6

A reconciliation between the opening and closing balances for lease liabilities is shown in note 24, Financial risk management, Changes in assets and liabilities arising from financing activities section. Lease liabilities are presented as part of other financial liabilities in the Consolidated statement of financial position.

	2025 £m	2024 £m
Lease liabilities included in the Consolidated statement of financial position at 31 December		
Current	4.8	2.0
Non-current	12.8	5.9
Amounts recognised in the Consolidated statement of profit or loss		
Interest expense on lease liabilities	0.8	0.3

Lease liabilities include a £1.9m transfer in the year, in relation to right-of-use assets which are sub-let and therefore the right-of-use asset has been derecognised and a finance lease receivable has been recognised, which is included within other receivables, see note 16. In the comparative these amounts were recognised net in other receivables.

Starface, acquired in February 2025, had leased right-of-use assets of £5.9m and lease liabilities of £6.1m at 31 December 2025.

Gamma had no variable lease payments not included in the measurement of lease liabilities, no sale and leaseback transactions and no income from sub-leasing right-of-use assets in 2025 (2024: £Nil).

Maturity analysis of leases representing undiscounted contractual cash flows is detailed below:

	2025 £m	2024 £m
Less than 1 year	4.8	2.0
Between 1 and 2 years	3.8	1.9
Between 2 and 5 years	6.8	3.5
Over 5 years	3.3	1.1

The amount recognised in the Consolidated statement of cash flows is £5.1m (2024: £3.3m).



19. Trade and other payables

	2025 £m	2024 £m
Current and non-current		
Trade payables	12.8	7.1
Other payables	6.3	7.3
Accruals – Cost of sales	11.1	14.7
Accruals – Operating expenses (excluding payroll)	17.9	18.6
Accruals – Payroll (excluding tax and social security)	17.9	17.2
Tax and social security	4.3	3.6
Trade and other payables	70.3	68.5
Book values approximate to fair value at 31 December		
Of which:		
Current	70.3	68.4
Non-current	–	0.1

The Group acquired Starface in February 2025 with trade and other payables at acquisition of £3.7m and at 31 December 2025 of £3.7m.

20. Provisions

	Leasehold dilapidation provision £m	Other provisions £m	Total £m
At 1 January 2025	2.1	0.2	2.3
Additional provisions in the year	–	1.2	1.2
Utilisation of provision	(0.4)	–	(0.4)
Acquisition of subsidiaries	0.4	–	0.4
At 31 December 2025	2.1	1.4	3.5
Of which:			
Current			2.1
Non-current			1.4

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to a defined condition at the end of the lease in accordance with the lease terms. Dilapidation costs are accounted for within the right-of-use asset and released to the profit and loss account through depreciation. The main uncertainties relate to estimating the cost that will be incurred at the end of the lease and also whether the option to break from the lease will be exercised. Leasehold dilapidation provisions relate to property rentals and vary from less than 12 months to in excess of five years.

Other provisions includes £1.2m of restructuring in relation to severance resulting from headcount reductions. The majority of provisions are expected to be fully utilised within 12 months. Restructuring costs are reported within note 6, Exceptional items.

21. Contract liabilities

Contract liabilities are deferred income arising from installations and upfront subscriptions and rentals, which are released to the statement of profit or loss over the life of the contract.

The movement on contract liabilities can be explained as below:

	2025 £m	2024 £m
At 1 January	31.8	26.2
Additions	33.6	28.1
Acquisition of subsidiaries	9.1	3.6
Amortisation	(39.5)	(26.1)
Exchange difference	0.2	–
At 31 December	35.2	31.8
Of which:		
Current	20.2	18.5
Non-current	15.0	13.3

Starface, acquired in February 2025, had contract liabilities of £5.8m at 31 December 2025.

The amount of revenue recognised in 2025 for performance obligations satisfied (or partially satisfied) in previous periods is £Nil (2024: £Nil).

The amount of revenue recognised in 2025 that was included in the contract liabilities balance at 31 December 2024 was £18.5m (2024: £14.1m).

The Group expects to recognise the balance at 31 December 2025 in:

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
Contract liabilities as at 31 December 2025	20.2	7.0	6.7	1.3
Contract liabilities as at 31 December 2024	18.5	6.4	5.4	1.5

22. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using the tax rate at which it is expected to unwind, being 25% (2024: 25%) for UK companies.

The movement on the deferred tax account is as shown below:

	2025 £m	2024 £m
Net liability at 1 January	(9.0)	(3.9)
Tax credit recognised in profit or loss	4.0	3.1
Tax (charge)/credit recognised directly in equity	(0.8)	0.9
Tax arising on acquisition	(34.2)	(9.1)
Foreign exchange recognised in directly equity	(1.9)	–
Net liability at 31 December	(41.9)	(9.0)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. Deferred tax has been recognised where the Group is consistently profitable and so expects to have sufficient profits against which deferred tax can be utilised.

In Europe, deferred tax assets totalling €3.3m have not been recognised due to uncertainty of recoverability. These losses do not expire under current tax legislation.

The deferred tax asset/(liability) consists of the tax effect of temporary differences as follows:

	Asset £m	Liability £m	Net £m	Credited/ (charged) to profit or loss £m	Credited/ (charged) to equity £m
2025					
Difference in capital allowances and depreciation/amortisation	0.2	(1.3)	(1.1)	0.1	–
Other temporary and deductible differences	5.5	(4.6)	0.9	(0.5)	0.1
Deferred tax on share options	1.2	–	1.2	(0.5)	(0.8)
Deferred tax on acquisition of subsidiaries	–	(42.9)	(42.9)	4.9	(2.0)
Deferred tax asset/(liability)	6.9	(48.8)	(41.9)	4.0	(2.7)



2024	Asset £m	Liability £m	Net £m	Credited/ (charged) to profit or loss £m	Credited/ (charged) to equity £m
Difference in capital allowances and depreciation/amortisation	0.2	(1.3)	(1.1)	–	–
Other temporary and deductible differences	5.8	(4.7)	1.1	(0.6)	(0.2)
Deferred tax on share options	2.6	–	2.6	0.5	0.9
Deferred tax on acquisition of subsidiaries	–	(11.6)	(11.6)	3.2	0.2
Deferred tax asset/(liability)	8.6	(17.6)	(9.0)	3.1	0.9

23. Financial instruments

The tables below set out the measurement categories and carrying values of financial assets and liabilities with fair value inputs where relevant.

Note	Measurement category	Carrying value 2025 £m	Fair value basis of measurement	Fair value hierarchy	Carrying value 2024 £m
Financial assets					
Non-current					
		12.7	–	–	6.7
		1.4	–	–	0.7
Current					
		23.7	–	–	153.7
		52.0	–	–	55.7
		41.8	–	–	35.0
		3.4	–	–	3.5
		135.0			255.3
Financial liabilities					
Non-current					
		–	–	–	0.1
Other financial liabilities:					
		32.7	–	–	–
		12.8	–	–	5.9
		0.1	Fair value based on market inputs	Level 2	–
Acquisition-related liabilities:					
		9.6	–	–	13.0
		4.7	Fair value weighted expected returns methodology	Level 3	7.7
		1.5	Fair value weighted expected returns methodology	Level 3	1.3
Current					
		66.0	–	–	64.8
Other financial liabilities:					
		0.3	–	–	–
		4.8	–	–	2.0
		0.1	Fair value based on market inputs	Level 2	–
Acquisition-related liabilities:					
		4.0	–	–	4.4
		3.2	Fair value weighted expected returns methodology	Level 3	0.1
		139.8			99.3

The carrying value of trade and other receivables, contract assets, cash and cash equivalents, and trade and other payables is considered to be approximately equal to their fair value, due to their short-term nature. The fair value of borrowings is not materially different from its carrying amount, due to the floating interest rate, linked to SONIA, aligning it with the current market level.

Derivative liabilities relate to foreign currency forwards, with a nominal value of \$18.3m (£13.6m), measured at fair value which are classed as Level 2 in the fair value measurement hierarchy.

23. Financial instruments continued

Other financial liabilities

Borrowings

	2025 £m	2024 £m
Current	0.3	–
Non-current	32.7	–
	33.0	–

Borrowings consist of Revolving Credit Facility ("RCF") of £33.0m, none of which (2024: £Nil) are secured on the Group's land and buildings.

In January 2025, the Group agreed a three-year £130m multicurrency RCF, with option to extend for a further 12 months. £30m of this was drawn in February 2025 to enable the acquisition of Starface. £33.0m was drawn as at 31 December 2025.

The total transaction costs incurred on signing the RCF were £0.7m. The RCF is stated net of unamortised transaction costs of £0.3m (2024: £Nil) and interest payable of £0.3m. The deferred transaction costs have been capitalised and are being amortised over the expected life of the facility. The accrued interest is current, which is payable within three months.

The RCF incurs interest on drawn balances at a margin between 1.5% and 2.25% above SONIA, dependent on leverage, and between 0.5% and 0.8% on undrawn balances.

A maturity analysis of financial liabilities, including borrowings, is shown in note 24, Financial risk management. A reconciliation between the opening and closing balances is also shown in note 24, Financial risk management, Changes in assets and liabilities arising from financing activities section.

Loan covenants

The following covenants relate to the RCF, and are tested on a 12-month rolling basis:

- Leverage, defined as total Net debt to EBITDA, not to exceed 3.0x.
- Interest cover, defined as EBITDA to net finance charges, not to be less than 4.0x.

The Group has significant headroom against both of these covenants throughout the period.

Derivative financial liabilities – forward exchange contracts

	2025 £m	2024 £m
Current	0.1	–
Non-current	0.1	–
	0.2	–

The Group held mark to market forward exchange contracts with a nominal value of \$18.3m (£13.6m) at 31 December 2025, to limit potential foreign exchange exposure that could arise on certain of the Group's USD commitments including some of the next two years' Placetel deferred consideration payments which are denominated in USD. For further information see Market risk section in note 24, Financial risk management.

Acquisition-related liabilities

Deferred consideration (amortised cost)

	2025 £m	2024 £m
Current	4.0	4.4
Non-current	9.6	13.0
	13.6	17.4

Deferred consideration relates to fixed amounts payable with regard to acquisitions. The reconciliation of the carrying amounts is as follows:

	Satisnet £m	BrightCloud £m	Placetel £m	Total £m
At 1 January 2025	0.5	0.2	16.7	17.4
Deferred consideration settled	–	(0.2)	(3.8)	(4.0)
Unwinding of discount	–	–	1.1	1.1
Foreign exchange movements	–	–	(0.9)	(0.9)
At 31 December 2025	0.5	–	13.1	13.6



Contingent consideration (Level 3)

	2025 £m	2024 £m
Current	3.2	0.1
Non-current	4.7	7.7
	7.9	7.8

The reconciliation of the carrying amounts of contingent consideration is as follows:

	Satisnet £m	Pragma £m	BrightCloud £m	Allnet £m	Other £m	Total £m
At 1 January 2025	2.8	4.7	0.3	–	–	7.8
Acquisition of subsidiary	–	–	–	0.6	0.5	1.1
Contingent consideration settled	–	–	–	–	(0.1)	(0.1)
<i>Change in fair value of contingent consideration:</i>						
Unwinding of discount (recognised in finance expense)	0.1	0.8	0.1	–	–	1.0
Other change in fair value (recognised in operating expenses)	(2.4)	0.9	(0.4)	–	–	(1.9)
At 31 December 2025	0.5	6.4	–	0.6	0.4	7.9

Contingent consideration for Satisnet is based on the managed service revenues for the financial year ending 31 December 2025, and gross profit between 1 July 2023 and 31 December 2025. The fair value of £0.5m at 31 December 2025 is current (31 December 2024: expected payout £3.2m). After the impact of the unwinding of the discount, a decrease of £2.4m was required, which was recognised in operating expenses.

Contingent consideration for Pragma is based on the EBITDA performance for the financial year ending 31 December 2026. Consideration of up to £9.8m may be payable. The fair value of £6.4m at 31 December 2025, which takes into account the weighted probability of payout, is based on a payout of £6.4m (31 December 2024: £6.4m), of which £2.0m is current and £4.4m is non-current. After the impact of the unwinding of the discount, an increase of £0.9m was required following a change in the expected payment date which has been recorded within operating expenses.

Contingent consideration for BrightCloud is based on the revenue performance for any consecutive twelve-calendar-month period from acquisition to 31 December 2025. As the performance target was not met, the contingent consideration liability has been released in full, which has been recorded within operating expenses.

Contingent consideration for Allnet is based on future operating expenses targets for the financial years ending 31 December 2025 and 31 December 2026. Consideration of up to £0.6m may be payable. The fair value of £0.6m at 31 December 2025, is split between £0.3m current and £0.3m non-current, and is based on a payout of £0.6m.

Other contingent consideration relates to amounts owed by Starface prior to the Group's acquisition. The remaining £0.4m is expected to be settled within 12 months.

The changes in fair value of contingent consideration have resulted in a £1.9m net gain within operating expenses in 2025 (2024: £1.3m net gain). In 2025, as per note 5, acquisition-related professional adviser costs not deemed as exceptional total £0.3m (2024: £2.8m) and have been expensed within operating expenses.

Put option liability (Level 3)

	2025 £m	2024 £m
Non-current	1.5	1.3

As a result of the acquisition of Pragma in 2023 there is an option for the previous owners to sell or for the Group to acquire the remaining 5% of the shares in Pragma (which are held by management) in 2027 (where the consideration will be based on the results of the preceding financial year). The amount payable in cash will in aggregate be between £Nil and £2.9m. The upper end of the option price will only be achieved if Pragma achieves certain EBITDA targets. The fair value of £1.5m at 31 December 2025 (2024: £1.3m) is based on a payout of £1.8m (2024: £1.8m) which takes into account the weighted probability of payout.

A reconciliation between the opening and closing balances is shown in note 24, Financial risk management, Changes in assets and liabilities arising from financing activities section.

23. Financial instruments continued

Fair value of financial instruments

The financial instruments included on the Consolidated statement of financial position are measured at fair value or amortised cost. The measurement of this fair value can in some cases be subjective and can depend on the inputs used in the calculations. The different valuation methods are called “hierarchies” and are described below:

Level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair values measured using inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly.

Level 3: Fair values measured using inputs for the asset or liability that are not based on observable market data.

There were no transfers to or from other hierarchies during the year. The Group’s policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Liabilities measured at fair value are remeasured at each reporting date and their values are illustrated in the table below:

	2025 £m	2024 £m
Level 2		
Forward exchange contracts (nominal value \$18.3m)	0.2	–
Level 3		
Contingent consideration	7.9	7.8
Put option liability	1.5	1.3
Total	9.6	9.1

As at 31 December 2025, the potential undiscounted amount of future payments that could be required under the contingent consideration and the put option liability range from £1.2m to £11.3m and £Nil to £2.9m respectively (31 December 2024: £0.1m to £18.1m and £Nil to £2.9m).

The total gain recognised in the Consolidated statement of profit or loss on Level 3 instruments was £0.7m (2024: £Nil).

Fair value measurement

The Group’s finance team performs valuations of financial items for financial reporting purposes and in consultation with third-party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the CFO.

The valuation technique used for instruments categorised in Level 2 (derivative liabilities) was a mark to market methodology, comparing contracted forward rates and the prevailing market forward rate at the reporting date. The valuation technique used for instruments categorised in Level 3 (contingent consideration and put option liability) was a probability weighted expected returns methodology, using a risk-adjusted discount rate appropriate to the individual characteristics of the transaction. Movements in the fair value are charged through the Consolidated statement of profit or loss within operating expenses.

The fair value of Level 3 instruments is £9.4m (contingent consideration £7.9m and put option liability £1.5m). Both types of obligations are dependent on the future financial performance of the entity. It is assumed that future profits are in line with management estimates which are derived from internal business plans together with financial due diligence performed in connection with the acquisition.

The following analysis is provided to illustrate the sensitivity of the year-end balance to a change in an individual input, within reasonable possible ranges, while all other variables remain constant. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Year-end discounted estimate	Change in input	Change in fair value £m
Financial forecasts	Forecast EBITDA performance	+20%	0.9
		-20%	(1.0)



24. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and interest rate risk), and liquidity risk. The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's Executive Committee. The Board receives monthly reports from the Executive Committee through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or banking institution fails to meet its contractual obligations. The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at 31 December 2025 was £135.0m (2024: £255.3m), which comprises of trade and other receivables as reported in note 23, contracts assets and cash and cash equivalents.

Trade receivables

The Group considers that the carrying value of the trade receivables gives a fair presentation of the credit quality of the assets. This is considered to be the case as there is a low risk of default due to the high number of recurring customers and credit management processes. Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. No customer represents more than 10% of trade receivables.

It is Group policy, implemented locally, to assess the credit risk of new customers before entering into contracts. The Group's review includes external ratings where available. If there is no independent rating, risk control processes assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set by the Credit and Pricing Committee, based on internal or external ratings. The utilisation of credit limits is regularly monitored. Purchase limits are established for each customer, which represent the maximum open amount without requiring further approval from the Credit and Pricing Committee. The Credit and Pricing Committee determines concentrations of credit risk by monitoring the creditworthiness rating of existing customers and through regular reviews of the trade receivables' ageing analysis.

In determining the impairment for trade receivables, the Group applies the simplified approach based on historical cash collection data. Customers are grouped by credit risk within each segment, and an expected credit loss percentage is applied to each risk category. The historical loss rates are adjusted where macroeconomic factors or other commercial factors are expected to have a significant impact when determining future expected credit loss rates. The Group also considers ageing of significantly overdue balances; no other credit rating grades are assessed. Due to this, management believes there is no further credit risk provision required in excess of the normal provision determined by the expected credit loss methodology applied.

When the Group has no reasonable expectation of recovering a financial asset and enforcement activity has ceased, the portion that is not recoverable is derecognised. At the reporting date the Group does not expect any losses from non-performance by the counterparties in addition to those already provided against. Details of this provision are shown in note 16.

Contract assets

The Group considers the credit quality of contract assets on a customer-by-customer basis. As with trade receivables, there is considered to be a low risk of default due to the high number of recurring customers, and the impairment is measured under the simplified approach with an expected credit loss percentage applied to each category. In view of this, management believes significant provision is not required.

Cash and cash equivalents

For banks and financial institutions, only independently rated parties with a credit rating of at least medium-grade and moderate risk are accepted, unless Executive Director approval is obtained.

24. Financial risk management continued

Market risk

Foreign exchange risk

The Group operates primarily in the United Kingdom, Germany, the Netherlands and Spain with smaller operations in Ireland, other parts of continental Europe and the Asia Pacific region. The Group's net assets arising from overseas operations are exposed to currency risk resulting in gains or losses on retranslation into Pounds Sterling. These translation differences are recognised in other comprehensive income and do not impact the Consolidated statement of profit or loss.

In both our UK and overseas operations, the level of receipts and payments which are not denominated in the local currency of the country are small. The exception to this is the Group's exposure, in both the UK and Germany, to the US Dollar resulting from software and cloud purchase commitments and the remaining Placetel deferred consideration. The Group's objective is to reduce transactional exposure to volatility arising from movements in foreign currency exchange rates. The Group regularly reviews this forecasted US Dollar exposure and assesses the need for foreign currency forward contracts based on expected cash flow timing and magnitude. These contracts are used to manage exposure over a foreseeable period, see details below. Hedge accounting has not been applied.

	Foreign currency m	Average rate	Pounds Sterling £m
Foreign currency forward exchange contracts			
US Dollar	18.3	1.3260	13.8

Timing of undiscounted cash outflows relating to foreign currency forward exchange contracts is as follows:

	1–6 months	7–12 months	13–18 months
Foreign currency in millions			
US Dollar	8.2	5.1	5.0

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from US Dollar-denominated financial instruments. The Group's material US Dollar liabilities are recognised in the Group's German business therefore the profit or loss risk is in US Dollar to Euro exchange movements. The forward currency forward contracts used to manage this exposure are US Dollar to GBP. Sensitivities for both exposures are presented below.

	Impact on post-tax profit 2025 £m	Impact on post-tax profit 2024 £m
US Dollar/Euro exchange rate – increase 10% ¹	(0.9)	(1.8)
US Dollar/Euro exchange rate – decrease 10% ¹	0.8	1.5
US Dollar/GBP exchange rate – increase 10% ¹	1.3	–
US Dollar/GBP exchange rate – decrease 10% ¹	(1.2)	–

¹ Holding all other variables constant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group finances its operations through a mixture of retained profits, cash and the RCF. The Group's RCF and deposits are at floating rates. The Group monitors interest rate exposure through regular cash flow forecasting and monitoring of its leverage position. The Group maintains low leverage and has significant headroom against its financial covenants. No interest rate derivative contracts were entered into during the period.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the Group's borrowings. The risk refers to the risk that the Group may encounter difficulty in meeting its financial obligations as they fall due.

It is the Group's aim to settle balances as they become due maintaining readily accessible bank deposit accounts to ensure that the Company has sufficient funds for its operations. The Group's policy is to ensure that it has sufficient funding and undrawn facilities to meet any foreseeable cash requirements. The Group actively monitors the level of cash balances and drawn RCF, seeking to appropriately balance the two, alongside current and forecast covenant headroom.

The Group generates positive cash flows from operating activities and these fund short-term working capital requirements. Annually, the Board receives five-year projections. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances committed to at that time.

As at 31 December 2025, the Group had £73.6m of financial liabilities (excluding lease liabilities) payable within one year (2024: £70.1m). Of this amount, £66.0m relates to trade and other payables (2024: £64.8m), £7.3m to acquisition-related liabilities (2024: £5.3m), and £0.3m to interest on borrowings (2024: £Nil). The Group holds sufficient cash, trade receivables due within one year and undrawn RCF facilities to meet these liabilities as they fall due.



Maturity analysis

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities at amortised cost (excluding lease liabilities):

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
2025	70.4	3.8	39.7	–
2024	70.0	4.2	10.2	–

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of Level 3 financial liabilities at fair value, based on expected payout:

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
2025	3.2	6.5	–	–
2024	0.1	3.5	8.2	–

Capital risk management

For the purpose of the Group's capital management, capital is defined as total equity attributable to the equity holders of the parent, Net debt/(cash), lease liabilities (excluding leases in a finance sub-lease) and acquisition-related liabilities.

The Group's objectives when managing capital are:

- To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.
- To maintain balance sheet efficiency and provide the appropriate returns to shareholders, while also balancing investment in the development of the business and selective M&A, as appropriate.

The Group has historically maintained very low levels of gearing and is now subject to externally imposed capital requirements under the terms of its RCF, which include financial covenants as set out in note 23, Financial instruments. The Group actively manages its capital in proportion to risk, making adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. This is achieved through regular monitoring of cash flows, debt levels and covenant compliance. The Group complied with all covenant requirements during the year and maintained significant headroom.

Changes in liabilities arising from financing activities

	Lease liabilities £m	Total borrowings £m	Put option liability £m	Total £m
2025				
At 1 January	7.9	–	1.3	9.2
Cash movements:				
Drawdown of borrowings	–	108.5	–	108.5
Repayments	(5.1)	(75.5)	–	(80.6)
Repayment of borrowings acquired with acquisitions ¹	–	(14.6)	–	(14.6)
Interest payments on borrowings	–	(3.0)	–	(3.0)
Non-cash movements:				
Additions and transfers ²	6.0	–	–	6.0
Acquisition of subsidiary ¹	7.5	14.6	–	22.1
Interest costs	0.8	2.6	0.2	3.6
Amortisation of deferred finance fees	–	0.4	–	0.4
Exchange differences	0.5	–	–	0.5
At 31 December	17.6	33.0	1.5	52.1

¹ Bank loans of £14.6m were acquired with Starface and all were repaid at the time of acquisition.

² See note 18.

	Lease liabilities £m	Total borrowings £m	Put option liability £m	Total £m
2024				
At 1 January	10.0	1.7	1.1	12.8
Cash movements:				
Repayments	(3.3)	(1.5)	–	(4.8)
Non-cash movements:				
Additions	2.8	–	–	2.8
Disposals	(1.8)	–	–	(1.8)
Finance expense	0.3	–	0.2	0.5
Exchange differences	(0.1)	(0.2)	–	(0.3)
At 31 December	7.9	–	1.3	9.2

25. Commitments

There were no material commitments for capital expenditure contracted for at the end of the year that were not recognised as a liability (2024: £Nil).

The Group has previously entered into two multi-year software licence agreements:

- In 2024 the Group entered into a five-year \$51.5m (£38.8m at the acquisition date) commitment to purchase Webex cloud licences with Cisco. Of this commitment £18.7m was recognised as deemed consideration for the acquisition of Placetel, and is recorded in deferred consideration, with the remaining £20.1m as the minimum committed spend for Webex cloud licences.
- In 2023 the Group entered into a five-year agreement to purchase software licences with a minimum total committed spend of \$22.4m.

At 31 December 2025 the total outstanding committed spend under these two agreements is £43.3m, of which £9.6m relates to the year ended 31 December 2026. £13.0m of this committed spend is recognised as Placetel deferred consideration, see note 23.

26. Share capital

At 31 December the total issued share capital was as follows:

	2025 Number	2025 £m	2024 Number	2024 £m
Authorised, allotted and fully paid Ordinary shares of £0.0025 each	93,764,351	0.2	97,500,389	0.2

Ordinary share movement in the year is as follows:

	Number	Notes
At 1 January 2025	97,500,389	
March	(925,000)	(a)
April	(1,579,000)	(a)
May	(125,000)	(a)
June	(1,107,038)	(a)
At 31 December 2025	93,764,351	

(a) Ordinary shares purchased and cancelled under the share buyback programme.

In the year 3,736,038 ordinary shares of £0.0025 pence each were acquired by the Company and cancelled (2024: 1,910,596 ordinary shares of £0.0025 pence each were acquired by the Company and held in treasury). 131,073 (2024: 186,946) were transferred from treasury to settle exercised share options.

At 31 December 2025, 1,592,577 shares were held in treasury (2024: 1,723,650), representing 1.7% (2024: 1.8%) of issued share capital. The shares held in treasury do not have voting rights. The number of ordinary shares with voting rights was 92,171,774 (2024: 95,776,739), therefore the total issued share capital at 31 December 2025 was 93,764,351 ordinary shares (2024: 97,500,389 ordinary shares).

27. Other reserves

A breakdown of other reserves is shown below:

	Merger reserve £m	Share option reserve £m	Foreign exchange reserve £m	Share reserve £m	Total other reserves £m
At 1 January 2024	2.3	7.2	(1.9)	(0.7)	6.9
Issue or reissue of shares	–	(2.0)	–	–	(2.0)
Share-based payment expense	–	2.2	–	–	2.2
Share buyback ¹	–	–	–	(27.3)	(27.3)
Treasury share allocations ²	–	–	–	3.3	3.3
Other comprehensive expense	–	–	(1.3)	–	(1.3)
At 31 December 2024	2.3	7.4	(3.2)	(24.7)	(18.2)
At 1 January 2025	2.3	7.4	(3.2)	(24.7)	(18.2)
Issue or reissue of shares	–	(1.2)	–	–	(1.2)
Share-based payment expense	–	2.2	–	–	2.2
Treasury share allocations ²	–	–	–	1.9	1.9
Other comprehensive income	–	–	9.0	–	9.0
At 31 December 2025	2.3	8.4	5.8	(22.8)	(6.3)

1 Represents shares purchased under the 2024 buyback programme which were held in treasury. Shares purchased under the 2025 buyback programme were immediately cancelled.

2 Treasury shares allocations are treasury shares which have been used to satisfy share options and other employee share plans.



The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium reserve	Amount subscribed for share capital in excess of nominal value
Other reserves	
Merger reserve	Represents the share capital and share-related movements of the previous holding company Gamma Telecom Holdings Limited following the common control transaction in 2014.
Share option reserve	Represents credit to equity relating to share-based payment expense on share options.
Foreign exchange reserve	Exchange differences relating to the translation of the net assets of the Group's foreign subsidiaries from their functional currency into the parent's functional currency.
Share reserve	Purchase of treasury shares under share buyback programmes.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Non-controlling interest	Proportion of equity relating to subsidiaries which are not 100% owned.
Written put options over non-controlling interest	Represents debit to equity in relation to the put option liability.

28. Share-based payment expense

Share options granted Deferred Bonus Plan

On 8 April 2025, the Board approved awards under the Deferred Bonus Plan ("DBP") for the Executive Directors. 18,412 options were granted over £0.0025 ordinary shares at an exercise price of £0.0025 per share which will vest on 31 March 2028. The awards granted will not be subject to any performance conditions and will vest in full on the third anniversary of the vesting commencement date, being 31 March 2025.

Long Term Incentive Plan

On 16 May 2025, the Board approved awards under the Long Term Incentive Plan ("LTIP") for the Executive Directors and the senior management team. 218,764 options were granted over £0.0025 ordinary shares at an exercise price of £0.0025 per share which will vest on 16 May 2028 subject to performance conditions. The awards granted will have a performance period of three years starting from the vesting commencement date of 1 January 2025 and ending on 31 December 2027.

The awards issued under the LTIP will vest as follows:

2025 awards to Executive Directors

- 10.6% of the shares if, over three years, relative Total Shareholder Return ("TSR") achieves median performance and 42.5% if relative TSR achieves upper quartile performance against companies in the FTSE 250 Index (excluding Investment Trusts), with pro-rata straight-line vesting in between.
- 10.6% of the shares if the annual compound growth of the Company's Adjusted EPS over the three years ended 31 December 2027 is equal to 4%, and 42.5% of the shares if the annual compound growth of the Company's Adjusted EPS over the same period is equal to or in excess of 10%, with pro-rata straight-line vesting in between.
- 3.8% of the shares if the reduction in the Company's Scope 1 and 2 carbon emissions over the three years ended 31 December 2027 is equal to 45% and 15% of the shares if the reduction in the Company's Scope 1 and 2 carbon emissions over the same period is equal to or in excess of 60%, with pro-rata straight-line vesting in between.
- A two-year post vesting holding period will apply.

2025 awards to senior management

- 7.0% of the shares if, over three years, relative TSR achieves median performance and 28.0% if relative TSR achieves upper quartile performance against companies in the FTSE 250 Index (excluding Investment Trusts), with pro-rata straight-line vesting in between.
- 7.0% of the shares if the annual compound growth of the Company's Adjusted EPS over the three years ended December 2027 is equal to 4%, and 28.0% of the shares if the annual compound growth of the Company's Adjusted earnings per share over the same period is equal to or in excess of 10% with pro-rata straight-line vesting in between.
- 2.5% of the shares if the reduction in the Company's Scope 1 and 2 carbon emissions over the three years ended 31 December 2027 is equal to 45% and 10% of the shares if the reduction in the Company's Scope 1 and 2 carbon emissions over the same period is equal to or in excess of 60%, with pro-rata straight-line vesting in between.
- 34.0% of the shares do not have a performance condition and will vest on the third anniversary of the award date, being 16 May 2028.

Restricted Share Awards

On 8 April 2025 and 14 October 2025 the Board approved awards under the LTIP as Restricted Share Awards. 69,724 and 1,438 ordinary shares of £0.0025 were granted at an award price of £12.32/£10.01 on each date respectively. These will vest in three tranches on the following dates and terms, and are not subject to any performance conditions other than ongoing employment:

- 30% on 8 April 2026 or 14 October 2026 (rounded down to the nearest whole share).
- 30% on 8 April 2027 or 14 October 2027 (rounded down to the nearest whole share).
- The remainder of the shares on 8 April 2028 or 14 October 2028.

Save As You Earn

On 2 May 2025 the Board approved an issue of options under a Save As You Earn ("SAYE") scheme which granted 256,357 options over £0.0025 ordinary shares at an exercise price of £9.40. These options will vest on 1 July 2028.

28. Share-based payment expense continued**Share option movements**

Movements in the number of options during the year were as follows:

The weighted average fair value of awards granted during the year was £8.49 (2024: £9.22).

The options below were exercised at a weighted average share price of £11.60 and weighted average exercise price of £6.68, and the weighted average exercise price of share options exercisable at 31 December 2025 was £11.53.

2025 Date of grant	Start of year	Granted	Forfeited/ Cancelled	Exercised	End of year	Exercise price	Scheme	Expiry date
8 May 2015 ¹	4,606	–	(903)	(3,703)	–	£2.7000	CSOP	7 May 2025
15 April 2016 ¹	2,294	–	–	–	2,294	£4.3575	CSOP	14 April 2026
5 April 2017 ¹	11,916	–	–	(1,520)	10,396	£4.9325	CSOP	4 April 2027
23 May 2018 ¹	40,377	–	–	–	40,377	£7.3400	CSOP	22 May 2028
13 May 2019 ¹	54,599	–	(917)	–	53,682	£10.9000	CSOP	12 May 2029
7 May 2020 ¹	86,739	–	(4,742)	–	81,997	£12.6500	CSOP	6 May 2030
14 September 2020 ¹	6,250	–	–	–	6,250	£0.0025	DBP ²	14 September 2030
1 April 2021	19,583	–	–	–	19,583	£0.0025	LTIP	25 April 2031
1 April 2021 ¹	3,789	–	–	–	3,789	£0.0025	DBP ²	1 April 2031
6 May 2021 ¹	127,159	–	(12,243)	–	114,916	£17.9600	CSOP	6 May 2031
7 May 2021 ¹	13,345	–	(10,363)	(2,982)	–	£14.1120	SAYE	31 December 2024
25 March 2022 ¹	201,792	–	(16,096)	(1,993)	183,703	£13.2400	CSOP	24 March 2032
31 March 2022 ¹	14,042	–	–	(9,377)	4,665	£0.0025	DBP ²	31 March 2032
31 March 2022 ¹	161,168	–	(113,954)	(26,873)	20,341	£0.0025	LTIP	7 years from vesting date
6 May 2022	42,763	–	(30,234)	–	12,529	£0.0025	LTIP	7 years from vesting date
6 May 2022 ¹	110,004	–	(5,784)	(67,924)	36,296	£10.4000	SAYE	31 December 2025
29 March 2023	26,856	–	–	–	26,856	£0.0025	DBP ²	29 March 2033
9 May 2023	317,423	–	(34,893)	(8,739)	273,791	£8.5000	SAYE	31 December 2026
22 May 2023	29,360	–	(4,262)	–	25,098	£0.0025	RSA	22 May 2031
22 May 2023	208,106	–	(83,632)	–	124,474	£0.0025	LTIP	21 May 2033
12 April 2024	181,994	–	(43,501)	–	138,493	£0.0025	LTIP	11 April 2034
12 April 2024	20,672	–	(4,961)	–	15,711	£0.0025	LTIP	21 May 2033
12 April 2024	36,512	–	(3,391)	(7,168)	25,953	£0.0025	RSA	12 April 2032
12 April 2024	15,990	–	–	–	15,990	£0.0025	DBP ²	12 April 2034
8 May 2024	173,008	–	(53,215)	(804)	118,989	£10.8000	SAYE	31 December 2027
18 June 2024	1,459	–	–	–	1,459	£0.0025	LTIP	11 April 2034
23 September 2024	1,855	–	–	–	1,855	£0.0025	RSA	22 September 2032
8 April 2025	–	18,412	–	–	18,412	£0.0025	DBP ²	8 April 2035
8 April 2025	–	69,724	(2,883)	–	66,841	£0.0025	RSA	8 April 2033
2 May 2025	–	256,357	(44,017)	–	212,340	£9.4000	SAYE	31 December 2028
16 May 2025	–	218,764	(54,436)	–	164,328	£0.0025	LTIP	16 May 2035
14 October 2025	–	1,438	–	–	1,438	£0.0025	RSA	14 October 2033

¹ Exercisable at end of the period.

² During 2025 the life for all existing and future DBS arrangements was increased from seven years to ten years from the grant date.

All options were granted over ordinary shares. There were no lapsed share options during the year (2024: none).

Apart from the options noted as exercisable, all other options above are outstanding. The share options outstanding at 31 December 2025 represented 2% of the issued share capital as at that date (2024: 2%) and would generate additional funds of £12.5m (2024: £12.9m) if fully exercised. The weighted average remaining life of the share options was 11 months (2024: 13 months), with a weighted average remaining exercise price of £6.83 (2024: £6.75).



Movements in the number of options during the prior year were as follows:

The options below were exercised at a weighted average share price of £11.37, and weighted average exercise price of £5.49, and the weighted average exercise price of share options exercisable at 31 December 2023 was £9.50.

2024 Date of grant	Start of year	Granted	Forfeited/ Cancelled	Exercised	End of year	Exercise price	Scheme	Expiry date
8 May 2015 ¹	8,309	–	–	(3,703)	4,606	£2.7000	CSOP	7 May 2025
15 April 2016 ¹	2,294	–	–	–	2,294	£4.3575	CSOP	14 April 2026
5 April 2017 ¹	17,878	–	–	(5,962)	11,916	£4.9325	CSOP	4 April 2027
23 May 2018 ¹	51,452	–	(4,087)	(6,988)	40,377	£7.3400	CSOP	22 May 2028
8 May 2019 ¹	652	–	–	(652)	–	£8.2800	SAYE	31 December 2022
13 May 2019 ¹	104,475	–	(4,568)	(45,308)	54,599	£10.9000	CSOP	12 May 2029
28 April 2020 ¹	26,661	–	(13,836)	(12,825)	–	£8.0000	SAYE	31 December 2023
7 May 2020 ¹	149,729	–	(10,931)	(52,059)	86,739	£12.6500	CSOP	6 May 2030
14 September 2020 ¹	19,474	–	–	(19,474)	–	£0.0025	LTIP	31 March 2024
14 September 2020 ¹	6,250	–	–	–	6,250	£0.0025	DBP ²	14 September 2030
1 April 2021 ¹	142,745	–	(89,008)	(34,154)	19,583	£0.0025	LTIP	25 April 2031
1 April 2021 ¹	11,405	–	–	(7,616)	3,789	£0.0025	DBP ²	1 April 2027
6 May 2021 ¹	145,323	–	(18,164)	–	127,159	£17.9600	CSOP	6 May 2031
7 May 2021 ¹	43,076	–	(11,561)	(18,170)	13,345	£14.1120	SAYE	31 December 2024
3 December 2021 ¹	4,651	–	(2,900)	(1,751)	–	£0.0025	LTIP	25 April 2031
25 March 2022	238,475	–	(28,198)	(8,485)	201,792	£13.2400	CSOP	24 March 2032
31 March 2022	14,042	–	–	–	14,042	£0.0025	DBP ²	31 March 2032
31 March 2022	179,898	–	(18,730)	–	161,168	£0.0025	LTIP	7 years from vesting date
6 May 2022	42,763	–	–	–	42,763	£0.0025	LTIP	7 years from vesting date
6 May 2022	126,143	–	(12,290)	(3,849)	110,004	£10.4000	SAYE	31 December 2025
29 March 2023	26,856	–	–	–	26,856	£0.0025	DBP ²	29 March 2033
9 May 2023	352,754	–	(31,218)	(4,113)	317,423	£8.5000	SAYE	31 December 2026
22 May 2023	31,299	–	(1,939)	–	29,360	£0.0025	RSA	22 May 2031
22 May 2023	235,164	–	(27,058)	–	208,106	£0.0025	LTIP	21 May 2033
12 April 2024	–	195,553	(13,559)	–	181,994	£0.0025	LTIP	11 April 2034
12 April 2024	–	20,672	–	–	20,672	£0.0025	LTIP	21 May 2033
12 April 2024	–	40,559	(4,047)	–	36,512	£0.0025	RSA	12 April 2032
12 April 2024	–	15,990	–	–	15,990	£0.0025	DBP ²	12 April 2034
8 May 2024	–	186,638	(13,630)	–	173,008	£10.8000	SAYE	31 December 2027
18 June 2024	–	1,459	–	–	1,459	£0.0025	LTIP	11 April 2034
23 September 2024	–	1,855	–	–	1,855	£0.0025	RSA	22 September 2032

¹ Exercisable at end of the period.

² During 2025 the life for all existing and future DBS arrangements was increased from seven years to ten years from the grant date. Expiry dates in the table above have been restated to reflect the updated life.

All options were granted over ordinary shares.

Share-based payment expense

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period. Non-market-based vesting conditions are measured using the Black-Scholes model; the expense is adjusted based on the Company's estimate of shares that will eventually vest. Market-based vesting conditions are measured using the Monte Carlo model. The expected life used in the model assumes that vesting conditions will be met and all options will be exercised at the earliest opportunity.

The information set out in the table below is used in the calculations.

	2025 £m	2024 £m
Share price at grant date (pence)	1,130–1,364	1,348–1,396
Exercise price (pence)	0.25–940	0.25–1,080
Expected volatility	25–26%	24–25%
Risk-free rate	3.69–3.86%	4.12–4.17%
Expected dividend yield	1.43–1.63%	1.23–1.27%

The assumptions relating to volatility and the risk-free rate are calculated with reference to other comparable companies within the telecommunications sector.

28. Share-based payment expense continued

Application of the fair value measurement results in a charge to operating expenses within the subsidiary company Gamma Telecom Limited. The charge for each year is as listed below:

	2025 £m	2024 £m
Share options issued to key management	1.0	1.6
Share options issued to other employees	0.9	1.1
Total share-based payment expense	1.9	2.7

Included within the total share-based payment expense of £1.9m (2024: £2.7m) is a National Insurance credit of £0.3m (2024: £0.5m expense). The Group did not enter into any share-based payment transactions with parties other than employees during 2025 and 2024.

29. Business combinations

Summary of acquisitions 2025

On 19 February 2025 the Group completed the acquisition of 100% of SF Technologies Holdings GmbH ("Starface"). Germany holds strategic importance for Gamma, as it represents the largest, and growing, cloud PBX market in Europe, with significantly lower cloud penetration in a larger SME market than the UK. The acquisition of Starface delivers on our strategy to establish a new anchor in the European business, alongside our well-established UK business. Starface is a market leader in the provision of proprietary business communication and collaboration software solutions, tailored to fit the needs of the German market. The Company predominantly serves SME businesses in Germany, as well as enterprises and the public sector via its nationwide Channel Partner network, which also covers Austria and Switzerland.

The fair value of identifiable assets acquired and liabilities assumed, which are final, is as follows:

	£m
Tangible fixed assets ¹	7.3
Intangible assets – customer relationships	87.7
Intangible assets – development costs	14.9
Intangible assets – brand	6.6
Cash and cash equivalents	14.8
Inventories	0.9
Trade and other receivables	3.8
Trade and other payables	(3.7)
Lease liabilities	(6.5)
Current tax liability	(4.5)
Bank loans ²	(14.6)
Contract liabilities	(9.1)
Deferred tax liability ³	(34.0)
Total identifiable assets	63.6
Add: Goodwill	88.8
Net assets acquired	152.4

1 Included within tangible fixed assets is £6.5m of right-of-use assets and £0.8m of property, plant and equipment.

2 Bank loans of £14.6m were repaid at the time of acquisition.

3 Deferred tax liability arising on customer relationships, development costs and brand intangible assets.



The value of the goodwill represents the prospective future economic benefits that are expected to accrue from enhancing the portfolio of products available to the Group's existing customers and access to new customers. The goodwill is not deductible for tax purposes. The useful economic lives applied to the Starface intangible assets are: customer relationships 20 years, development costs 7 years and brand 7 years.

	Total £m
Satisfied by:	
Cash paid	152.4
Total	152.4

£167.0m was the total payment for the acquisition of Starface, gross of £14.8m of cash acquired and including £14.6m to repay, at the time of acquisition, all Starface bank loans. The acquisition consideration reported in the Consolidated statement of cash flows is £137.6m being the £152.4m cash payment of the equity less the £14.8m cash acquired.

Starface acquisition-related costs of £5.1m were recognised as an expense within operating expenses in the Consolidated statement of profit or loss. Given their non-recurring nature and materiality, these costs have been classified as exceptional, see note 6. To fund the acquisition of Starface, the Group agreed a RCF; for details on issue costs refer to note 23.

Starface contributed £35.7m of revenue, £9.4m to the Group's profit before tax and £6.7m to the Group's profit after tax for the period between the acquisition date and 31 December 2025. If Starface had been acquired on 1 January 2025, the contribution to the Group's revenue for the period would have been £40.6m and the contribution to the Group's profit before tax and profit after tax would have been £10.4m and £7.4m, respectively.

During the period the Group also acquired 100% of the share capital of Allnet Solutions Limited (known as "Allnet") for total consideration of £2.9m (gross of £1.4m of cash acquired) and the trade and assets of Desatel B.V. (known as "Desatel") for total consideration of £1.5m. Fair value accounting for these acquisitions is completed and customer relationship intangibles assets of £Nil and £0.6m, brand of £Nil and £0.2m and goodwill of £2.4m and £1.1m respectively have been recognised. In addition, Allnet's opening balance sheet included a right-of-use asset of £1.3m, including £0.3m dilapidation provision.

Net cash outflow on acquisitions:

	Starface £m	Desatel £m	Allnet £m	Other £m	Total £m
Cash consideration	152.4	1.5	2.9	–	156.8
Less: cash acquired	(14.8)	–	(1.4)	–	(16.2)
	137.6	1.5	1.5	–	140.6
Deferred consideration payments during the year ¹	–	–	–	4.0	4.0
Contingent consideration payments during the year ²	–	–	–	0.1	0.1
Net outflow of cash – investing activities (Acquisition of subsidiaries net of cash acquired)	137.6	1.5	1.5	4.1	144.7
Repayment of bank loans ³	14.6	–	–	–	14.6
Net outflow of cash – financing activities (Repayment of borrowings acquired with acquisitions)	14.6	–	–	–	14.6
Net cash outflow relating to acquisitions in the year	152.2	1.5	1.5	4.1	159.3

¹ Deferred consideration relates to fixed amounts payable with regard to acquisitions. Other relates to £3.8m Placetel and £0.2m Bright Cloud.

² See note 23, Financial instruments.

³ Banks loans of £14.6m were repaid at the time of acquisition.

Valuations of intangible assets

Customer relationships were valued under the Income Method and the brand and development costs under the Relief from Royalty methodology.

Summary of acquisitions 2024

During 2024 the Group acquired Coolwave Communications Limited ("Coolwave"), BrightCloud Group Limited ("BrightCloud") and BroadSoft Germany GmbH (known as "Placetel"). The fair value accounting for Coolwave and BrightCloud was completed and disclosed in 2024. The fair value accounting for Placetel was provisionally disclosed in 2024. This has now been completed and no changes in the reported fair values have been made.

30. Subsidiaries

The Company's subsidiaries at 31 December 2025 are detailed below.

Name	Registered address	Country	Beneficial ownership %	Class
Allnet Solutions Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Bright Cloud Group Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Bright Cloud Limited	Arbeta, 11 Northampton Road Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Candio Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	95%	Ordinary share
CircleLoop Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Coolwave Australia Proprietary Limited	Bird & Bird Services Pty Ltd ATF Bird & Bird Services Trust, Level 22, 25 Martin Place, Sydney, NSW 2000	Australia	100%	Ordinary shares
Coolwave Communications Limited	6th floor, 2 Grand Canal Square, Dublin 2, Dublin	Ireland	100%	Ordinary shares
Coolwave Communications Philippines Inc.	104 602 LIBERTY CENTER BUILDING, H.V. DELA COSTA S SALCEDO BEL-AIR, CITY OF MAKATI, FOURTH DISTRICT, N NATIONAL CAPITAL REGION (NCR), 1209,	Philippines	100%	Ordinary shares
Coolwave SGP Private Limited	18-01, 2 Shenton Way, SGX Centre I, Singapore, 068804	Singapore	100%	Ordinary shares
EnableX Group Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	95%	Ordinary shares
Epsilon Telecommunications GmbH	Ziegeleistraße 2, 95145, Oberkotzau	Germany	100%	Ordinary shares
Estos GmbH	Petersbrunner Str. 13, Starnberg, 82319	Germany	100%	Ordinary shares
Gamma BidCo1 GmbH	Ziegeleistraße 2, 95145, Oberkotzau	Germany	100%	Ordinary shares
Gamma Business Communications Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Gamma Business Services BV	Evert van de Beekstraat 1-63, 1118CL Schiphol	Netherlands	100%	Ordinary shares
Gamma Communications Austria GmbH	Am Europlatz 2, Wien, 1120	Austria	100%	Ordinary shares
Gamma Communications Benelux BV	Krijgsman 12- 1186DM Amstelveen	Netherlands	100%	Ordinary shares
Gamma Communications Europe BV	Krijgsman 12- 1186DM Amstelveen	Netherlands	100%	Ordinary shares
Gamma Communications Germany GmbH	Ziegeleistraße 2, 95145, Oberkotzau	Germany	100%	Ordinary shares
Gamma Communications GmbH	Ziegeleistraße 2, 95145, Oberkotzau	Germany	100%	Ordinary shares
Gamma Communications Ireland Limited	6th Floor, 2 Grand Canal Square, Dublin 2, Dublin	Ireland	100%	Ordinary shares
Gamma Communications Nederland BV	Krijgsman 12 1186DM Amstelveen	Netherlands	100%	Ordinary shares
Gamma Communications No1 Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Gamma Communications Sales Germany GmbH,	Adlerstr. 61, Karlsruhe, 76137	Germany	100%	Ordinary shares
Gamma Desatel B.V.	14, Steenbakkerij, Nieuwerkerk aan den IJssel, Zuid Holland, 2913LJ	Netherlands	100%	Ordinary shares
Gamma Development KfT	Széchenyi rakpart 8, 1054, Budapest	Hungary	100%	Ordinary shares
Gamma Development Poland Sp. Zoo.	ul. Abrahama 1A, 80-307 Gdańsk	Poland	100%	Ordinary shares
Gamma Europe Holdco Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Gamma Group Holdings Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100% ¹	Ordinary shares
Gamma Holding GmbH	Ziegeleistraße 2, 95145, Oberkotzau	Germany	100%	Ordinary shares
Gamma Managed Services Limited	Arbeta 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Gamma Network Solutions Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Gamma Operadora de Comunicaciones SU Av.	Universitat Autònoma 3, Pl. 1a, 08290 Cerdanyola del Vallès, Barcelona	Spain	100%	Ordinary shares
Gamma Placetel GmbH	Lothringer Straße 56, Cologne 50677	Germany	100%	Ordinary shares
Gamma Telecom Holdings Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary and B1 shares
Gamma Telecom Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
Gamma UCaaS Comercializadora SLU	Calle Isaac Newton 3, Edificio Bluenet PCT Cartuja, 41092 Seville	Spain	100%	Ordinary shares
Gamma UCaaS Operaciones SLU	Av. Universitat Autònoma 3, Pl. 1a, 08290 Cerdanyola del Vallès, Barcelona	Spain	100%	Ordinary shares
NeoTel 2000 S.L.U.	C/ Fiscal Luis Portero Garcia, nº 3, 7º 1ª- Oficina 1A, 29010 - Málaga	Spain	100%	Ordinary shares
Placetel Austria GmbH	Am Europlatz 2, Wien, 1120, Austria	Austria	100%	Ordinary shares
Placetel Netherlands B.V.	Krijgsman 12, Amstelveen, 1186DM	Netherlands	100%	Ordinary shares
Pragma Cloud Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	95%	Ordinary shares



Name	Registered address	Country	Beneficial ownership %	Class
Pragma Distribution Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	95%	Ordinary shares
Pragma Group Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	95%	Ordinary shares
Satsinet Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	100%	Ordinary shares
SF Technologies Holding GmbH	61, Adlerstraße, Karlsruhe, 76137, Germany	Germany	100%	Ordinary shares
Starface GmbH	60, Adlerstraße, Karlsruhe, 76137, Germany	Germany	100%	Ordinary shares
Starface Group GmbH	61, Adlerstraße, Karlsruhe, 76137, Germany	Germany	100%	Ordinary shares
Starface White Label GmbH	Schloßschmidstr. 5, Munich, 80639	Germany	100%	Ordinary shares
Techland Systems International Limited	Arbeta, 11 Northampton Road, Manchester, M40 5BP	United Kingdom	95%	Ordinary shares
Telsis GmbH	Robert-Bosch-Straße 7, 64293 Darmstadt	Germany	100%	Ordinary shares
Vio:networks GmbH	Oberschwaigstraße 45, Sulzbach-Rosenberg, 92237	Germany	100%	Ordinary shares
VozTelecom Maroc, SARL AU	Park Tetouanshore, route de Cabo Negro Shore 3 Local 004, Comune de Martil – Tétouan, CP 93150	Morocco	100%	Ordinary shares

¹ Directly held by the Company.

As at 31 December 2025 the registered office for UK companies was The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF. On 9 February 2026 the registered office changed to Arbeta, 11 Northampton Road, Manchester, M40 5BP.

Gamma Telecom Limited is also a member of NP4UK Limited which is a dormant company (limited by guarantee) incorporated in the United Kingdom. During the year the Group disposed of its 43.86% stake in VozTelecom Latinoamericana SA de CV, registered in Mexico. The investment value was £Nil; no gain or loss was recognised on disposal.

The Group holds no interests in unconsolidated structured entities.

31. Related party transactions

Details of key management's remuneration are given in note 7.

There were no other transactions with related parties outside of the wholly owned Group during the year.

32. Subsequent events

Share buyback

In January 2026, the Group appointed Investec Bank plc to manage a share buyback programme to purchase ordinary shares of £0.0025 each in Gamma Communications plc for an aggregate purchase price of up to £42.5m within certain pre-set parameters (the "Programme"). The company has authorised the Programme to continue while it retains the authority from shareholders to repurchase such ordinary shares until the earlier of (i) the maximum aggregate consideration payable by the Company has been reached or (ii) 31 December 2026, subject to the maximum aggregate number of shares not exceeding the authority conferred by shareholders at the 2025 AGM or any renewal of such authority at the 2026 AGM. The Programme will be conducted by the Company in accordance with and under the terms of the general authority granted to the Board by the Company's shareholders. Share purchases will be made by Investec on the Company's behalf and, in the case of any purchases made during closed periods, shall be made independently of and uninfluenced by the Company. The purpose of the Buyback Programme is to reduce the Company's share capital (any shares repurchased for this purpose will be cancelled) and to enable the Company to meet obligations arising from share option programmes (any shares repurchased for this purpose will be held in treasury).

At 20 March 2026, 1,002,213 ordinary shares have been purchased and cancelled under the Programme for an aggregate value of £9.0m.

In January 2026, the Group also announced the intention to launch a further £42.5m share buyback in FY 2027, returning up to £85m in aggregate.

Company statement of financial position

As at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Investments	3	35.0	31.2
Other receivables	4	100.8	23.1
Deferred tax asset	4	0.1	0.1
		135.9	54.4
Current assets			
Other receivables	4	79.0	76.0
Cash and cash equivalents		1.0	62.8
		80.0	138.8
Total assets		215.9	193.2
Liabilities			
Non-current liabilities			
Contingent consideration	5	–	2.7
		–	2.7
Current liabilities			
Other payables	6	4.4	2.5
Contingent consideration	5	0.5	0.1
		4.9	2.6
Total liabilities		4.9	5.3
Net assets		211.0	187.9
Equity			
Called up share capital	7	0.2	0.2
Share premium account		23.3	23.3
Share option reserve		35.0	31.2
Share reserve		(22.8)	(24.7)
Profit and loss account		175.3	157.9
Total equity		211.0	187.9

The profit in respect of the Company for the year was £82.4m (2024: £107.1m).

The financial statements of Gamma Communications plc (registered number 08943488) on pages 168 to 169 were approved and authorised for issue by the Board of Directors on 23 March 2026 and were signed on its behalf by:

Bill Castell

Chief Financial Officer

The notes on pages 170 to 172 form part of these financial statements.



Company statement of changes in equity

For the year ended 31 December 2025

	Share capital £m	Share premium reserve ¹ £m	Share option reserve ¹ £m	Share reserves £m	Retained earnings £m	Total equity £m
1 January 2024	0.2	22.9	27.7	–	70.3	121.1
Issue or reissue of shares	–	0.4	–	–	–	0.4
Share-based payment expense	–	–	3.5	–	–	3.5
Share buyback ²	–	–	–	(27.3)	–	(27.3)
Treasury share allocations ³	–	–	–	2.6	(2.2)	0.4
Dividends paid	–	–	–	–	(17.3)	(17.3)
Transactions with owners	–	0.4	3.5	(24.7)	(19.5)	(40.3)
Profit for the year	–	–	–	–	107.1	107.1
Total comprehensive income/(expense)	–	–	–	–	107.1	107.1
1 January 2025	0.2	23.3	31.2	(24.7)	157.9	187.9
Issue or reissue of shares	–	–	–	–	–	–
Share-based payment expense	–	–	3.8	–	–	3.8
Share buyback ²	–	–	–	–	(45.1)	(45.1)
Treasury share allocations ³	–	–	–	1.9	(1.0)	0.9
Dividends paid	–	–	–	–	(18.9)	(18.9)
Transactions with owners	–	–	3.8	1.9	(65.0)	(59.3)
Profit for the year	–	–	–	–	82.4	82.4
Total comprehensive income	–	–	–	–	82.4	82.4
31 December 2025	0.2	23.3	35.0	(22.8)	175.3	211.0

1 These reserves are not distributable.

2 Represents shares purchased under share buyback programmes. In 2024 share purchased under the buyback programme which were held in Treasury, in 2025 shares were immediately cancelled.

3 Treasury share allocations relates to treasury shares which have been used to satisfy share options and other employee share plans.

The notes on pages 170 to 172 form part of these financial statements.

Notes to the Company financial statements

For the year ended 31 December 2025

1. Accounting policies

General information

Gamma Communications plc ("the Company") is a public company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Arbetha, 11 Northampton Road, Manchester, M40 5BP. The principal activity of the Company is to act as a holding company for Group subsidiaries and includes the day-to-day running costs of the plc.

Basis of preparation

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101").

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been applied consistently to all the years presented, unless otherwise stated. The financial statements have been prepared on a historical cost basis.

The financial statements are presented in Pounds Sterling and, unless otherwise stated, have been rounded to the nearest 0.1 million (£m).

The financial statements are prepared on the going concern basis as set out in note 1 of the consolidated financial statements of the Group and under the historical cost convention and in accordance with the Companies Act 2006.

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented a separate income statement or a statement of comprehensive income for the Company. The profit in respect of the Company for the year was £82.4m (2024: £107.1m).

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- (a) certain disclosures regarding the Company's capital;
- (b) a statement of cash flows;
- (c) the effect of future accounting standards not yet adopted;
- (d) the disclosure of the remuneration of key management personnel;
- (e) disclosure of related party transactions with other wholly owned members of the Group headed by Gamma Communications plc;
- (f) disclosures in respect of financial instruments; and
- (g) disclosures in respect of IFRS 2 Share-Based Payment.

Where required, equivalent disclosures are given in the consolidated financial statements of the Group. A summary of the Company's significant accounting policies is set out below.

Investments

Investments in subsidiaries are held at cost less any accumulated impairment losses. At the end of each reporting year, investments in subsidiaries are assessed for indicators of impairment. If an impairment indicator is identified, an impairment test is performed. An impairment loss resulting from this impairment test is recognised in profit or loss.

Financial assets

The Company does not have any financial assets which it would classify at fair value through profit or loss or at fair value through other comprehensive income. All financial assets are measured at amortised cost.

Other receivables

These include amounts due from Group undertakings which are initially recognised at transaction price and subsequently carried at amortised cost.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current tax is the amount of income tax receivable on the taxable losses arising in the year and prior years. Deferred tax is recognised to take account of temporary differences between the treatment of transactions for financial reporting purposes and their treatment for tax purposes.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the date of the statement of financial position.

Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and liabilities on a net basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Contingent consideration arising on acquisition is measured at fair value at the acquisition date and classified as fair value through profit or loss.

Amounts due to Group undertakings are initially recognised at transaction price and subsequently carried at amortised cost.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The Company's holdings in its own ordinary shares are classified as treasury shares and recorded as deductions from shareholders' equity. Treasury shares are presented within the share reserve.

Treasury shares represent shares repurchased and available for specific and limited purposes. The cost of treasury shares subsequently used to satisfy share options, sold or reissued is calculated on a weighted-average basis. Consideration, if any, received for the sale of such shares is also recognised in equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, reissue, or cancellation of treasury shares. Shares repurchased which are immediately cancelled are not shown as treasury shares within the share reserve but are shown as a deduction from equity within retained earnings.

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

The grant by the Company of share-based payment awards over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company financial statements.

2. Critical accounting judgements and estimates

Gamma Communications plc is a non-complex entity primarily holding intercompany debtors and creditors. There are no critical judgements or accounting estimates that represent a risk of material misstatement over the next 12 months.

3. Investments

	2025 £m	2024 £m
Cost		
At 1 January	31.2	51.8
Disposals	–	(24.1)
Capital contributions arising from share-based payments	3.8	3.5
At 31 December	35.0	31.2
Net book value		
At 31 December	35.0	31.2

The Directors believe that the carrying value of investments is supported by their expected future cash generation.

In 2024 the disposal relates to the transfer of Satisnet Ltd to Gamma Telecom Holdings Limited, this transaction had no impact on the consolidated financial statements.

Details of the subsidiaries held directly or indirectly by Gamma Communications plc are given in note 30 to the consolidated financial statements.

4. Other receivables

	2025 £m	2024 £m
Amounts due from Group undertakings	179.5	98.1
Prepayments	0.3	0.3
Current tax asset	–	0.5
Deferred tax asset	0.1	0.1
Other receivables	–	0.2
At 31 December	179.9	99.2

Amounts due from Group undertakings are interest-free and repayable on demand. Based on the Group's expectations, £100.8m (2024: £23.1m) is not anticipated to be recalled within the next 12 months and is therefore presented as non-current along with £0.1m of deferred tax assets (2024: £0.1m). The expected credit loss on amounts due from Group undertakings is £Nil (2024: £Nil). Amounts due from Group undertakings include £1.2m relating to an intergroup tax receivable arising from group relief (2024: £0.5m presented within current tax asset line).

5. Contingent consideration

	2025 £m	2024 £m
Current	0.5	0.1
Non-current	–	2.7
	0.5	2.8

The reconciliation of the carrying amounts of contingent consideration is as follows:

	Total £m
1 January 2025	2.8
Unwinding of discount	0.1
Other change in fair value	(2.4)
31 December 2025	0.5

Contingent consideration for Satisnet is based on the managed service revenues for the financial year ending 31 December 2025, and gross profit between 1 July 2023 and 31 December 2025. The fair value of £0.5m at 31 December 2025, is current and is based on a payout of £0.5m (31 December 2024: £3.2m). After the impact of the unwinding of the discount, a decrease of £2.4m was required.

6. Other payables

	2025 £m	2024 £m
Amounts due to Group undertakings	2.0	–
Accruals	1.9	2.0
Deferred consideration	0.5	0.5
Trade and other payables	4.4	2.5
Book values approximate to fair value at 31 December		
Of which:		
Current	4.4	2.5

Deferred consideration relates to fixed amounts payable with regard to the Satisnet acquisition (2024: £0.5m). This is expected to be paid within 12 months. Amounts due to Group undertakings are interest-free and repayable on demand.

7. Called up share capital

Details of the share capital and movement during the year are given in note 26 to the consolidated financial statements.

8. Dividends paid

Details of the dividends paid during the year are given in note 12 to the consolidated financial statements.

9. Contingent liabilities

The Company had no contingent liabilities at 31 December 2025 or 31 December 2024.

10. Capital commitments

The Company had no capital commitments at 31 December 2025 or 31 December 2024.

11. Related party transactions

The Company has taken advantage of the exemption available within FRS 101 Reduced Disclosure Framework not to disclose transactions with other members of the Group headed by the Company. See note 31 to the consolidated financial statements for details of the disclosed related party transactions.

12. Subsequent events

Share buyback

In January 2026 the Group announced the launch of a share buyback programme within existing shareholder authorities of up to £42.5m in FY 2026 and an intention to launch a further £42.5m share buyback in FY 2027, returning up to £85m in aggregate. See note 32 to the consolidated financial statements for further details of the disclosed share buyback programme and the aggregate purchases under this programme to 20 March 2026.



Alternative Performance Measures

The Group uses certain non-GAAP measures, called APMs, to assess the financial performance of its business as outlined below. These are used by management for internal performance analyses. The presentation of these APMs facilitates comparability with other companies, although the Group's measures may not be calculated in the same way as similarly titled measures reported by other companies. These measures are also useful in connection with discussions with the investment community. They should not be considered in isolation or as a substitute for analysis of the Group's results reported under IFRS.

An explanation of the relevance of each of the APMs and a reconciliation of the APM to the most directly comparable measure calculated and presented in accordance with IFRS are set out below.

Some APMs have the prefix "Adjusted". These APMs are all adjusted to exclude the impact of exceptional items (by virtue of their size, nature or incidence) as per note 6 and other adjusting items, to show the Group's core performance. Certain APMs are also adjusted for specific other items which are described in the relevant APM definition below. Other adjusting items total £0.2m expense (2024: £1.4m gain) and comprise i) consistent with the prior year, the incremental costs of the implementation of new cloud-based Finance and HR systems of £1.8m (2024: £1.4m), partially offset by ii) new in the year, the mark to market movement on USD forward exchange contracts and the foreign exchange movement on the Placetel deferred consideration totalling £1.6m gain (2024: £Nil). These are adjusted as i) the total incremental cost of the new systems over the implementation period is considered significant and ii) the mark to market movements of the forward exchange contracts and foreign exchange movements on the deferred consideration are driven by macroeconomic factors and are not linked to the Group's trading performance. The adjustment for foreign exchange movements is limited to the Placetel deferred consideration as the deferred considerations payments are, in part, fixed by the forward exchange contracts and therefore the two transactions are considered linked.

The Group has also defined Adjusted free cash flow and return on capital employed ("ROCE"), as below, as new APMs in the year. Adjusted free cash flow has been included as it aids understanding of the Group's ability to fund its development, selective M&A or returns to shareholders, from its trading cash flows. ROCE has been included to measure the efficiency of the Group's profit generation from capital employed.

EBITDA and Adjusted EBITDA

EBITDA is presented because it is widely used by securities analysts, investors and our peer group internationally to evaluate the profitability of companies. EBITDA is defined as profit before tax excluding finance expense, finance income, depreciation of property, plant and equipment, right-of-use asset depreciation and amortisation of intangible assets. EBITDA eliminates potential differences in core financial performance that can be caused by variations in capital structures (affecting net finance costs), tax positions (such as the availability of brought forward losses against which taxable profits can be relieved), the cost and age of property, plant and equipment and right-of-use assets (affecting relative depreciation expense), and the extent to which intangible assets are identifiable (affecting relative amortisation expense).

Adjusted EBITDA is a primary profit measure used internally by the Board to assess financial performance of the Group and its segments. It is defined as EBITDA adding back exceptional items and other adjusting items. The following table is a reconciliation from statutory profit before tax for the year, to EBITDA and Adjusted EBITDA:

	2025 £m	2024 £m
Profit before tax	87.7	95.6
Finance income	(2.9)	(7.1)
Finance expense	6.1	1.8
Profit from operations	90.9	90.3
Depreciation of property, plant and equipment and right-of-use assets	12.0	11.7
Amortisation from intangible assets excluding business combinations	9.4	8.7
Amortisation from intangible assets arising due to business combinations	18.6	13.4
EBITDA	130.9	124.1
Exceptional items	10.6	–
Other adjusting items	0.2	1.4
Adjusted EBITDA	141.7	125.5

Adjusted profit before tax

Adjusted PBT is defined as profit before tax excluding exceptional items and other adjusting items, the amortisation of intangibles arising due to business combinations and the unwinding of discounting on acquisition-related liabilities. These items are individually material items and/or are not considered to be representative of the trading performance of the Group. Amortisation of intangibles arising due to business combinations is excluded because this charge is a non-cash accounting item based on judgements about the assets' value and economic life. Its exclusion is consistent with industry peers and how certain external stakeholders monitor the performance of the business. Unwinding of discounting on acquisition-related liabilities is excluded because the amounts are non-cash accounting items and bear no relation to the Group's trading performance in the year. This adjustment improves comparability between acquired and organically grown operations. Adjusted PBT is the primary profit measure used internally to reward employees.

	2025 £m	2024 £m
Profit before tax	87.7	95.6
Exceptional items	10.6	–
Other adjusting items	0.2	1.4
Amortisation of intangibles arising due to business combinations	18.6	13.4
Unwinding of discounting on acquisition-related liabilities	2.3	1.5
Adjusting items	31.7	16.3
Adjusted profit before tax	119.4	111.9

Adjusted earnings per share (fully diluted)

Adjusted earnings per share ("EPS") (fully diluted) is presented as management believes it is important for understanding the changes in the Group's fully diluted EPS, including improving comparability between acquired and organically grown operations. Adjusted EPS (fully diluted) is defined as Diluted EPS where the earnings attributable to ordinary shareholders are adjusted by excluding exceptional items, other adjusting items, amortisation of intangibles arising due to business combinations and unwinding of discounting on acquisition-related liabilities (for the same reasons outlined previously in relation to Adjusted PBT) and the tax on all of these items. To not exclude the tax impact of these items would give an incomplete picture. These items are individually material and/or are not considered to be representative of the trading performance of the Group. They also have a collectively material impact on EPS. In addition, Adjusted EPS has been amended in the year to remove the benefit of a successful historical patent box claim, given its multi-year nature which does not reflect current period trading performance.

	2025	2024
Earnings per ordinary share – fully diluted (pence)	69.3	72.0
Adjusted earnings per ordinary share – fully diluted (pence)	94.5	85.1

	2025 £m	2024 £m
Profit after tax attributable to the ordinary equity holders of the Company	64.9	69.8
Adjusting items:		
Exceptional items	10.6	–
Other adjusting items	0.2	1.4
Amortisation of intangibles arising due to business combinations	18.6	13.4
Unwinding of discounting on acquisition-related liabilities	2.3	1.5
Patent box	(1.9)	–
	29.8	16.3
Tax relating to adjusting items	(6.2)	(3.6)
Adjusted profit after tax attributable to the ordinary equity holders of the Company	88.5	82.5

Shares:	2025 No.	2024 No.
Diluted weighted average number of ordinary shares	93,694,320	96,982,528

Net debt/cash

Net debt/cash is presented as it is an important liquidity measure used by management and the Board. Net debt/cash is defined as borrowings less cash and cash equivalents. IFRS 16 lease liabilities and contingent consideration are not considered as debt for the purpose of quoting Net debt/cash.

	2025 £m	2024 £m
Cash and cash equivalents	23.7	153.7
Borrowings	(33.0)	–
Net (debt)/cash	(9.3)	153.7



The following table is a reconciliation of the movements in Net debt/cash from previously reported year:

	Cash and cash equivalents £m	Borrowings £m	Net (debt)/cash £m
At 1 January 2024	136.5	(1.7)	134.8
Repayments	–	1.5	1.5
Net increase in cash and cash equivalents	17.8	–	17.8
Effects of foreign exchange rate changes	(0.6)	0.2	(0.4)
At 31 December 2024	153.7	–	153.7
Drawdown of borrowings	108.5	(108.5)	–
Repayment of borrowings	(75.5)	75.5	–
Borrowings acquired with acquisitions	–	(14.6)	(14.6)
Repayment of borrowings acquired with acquisitions	(14.6)	14.6	–
Interest paid	(3.0)	3.0	–
Interest costs	–	(2.6)	(2.6)
Amortisation of deferred finance fees	–	(0.4)	(0.4)
Other non-borrowing related movements in cash and cash equivalents	(146.5)	–	(146.5)
Net movement before the effect of exchange rate changes	(131.1)¹	(33.0)	(164.1)
Effects of exchange rate changes	1.1	–	1.1
At 31 December 2025	23.7	(33.0)	(9.3)

1 Net decrease in cash and cash equivalents per the Consolidated statement of cash flows.

Return on capital employed (“ROCE”)

ROCE is presented as it measures the efficiency of the Group’s profit generation from capital deployed. It is an important measure of efficiency. It is defined as profit from operations before exceptional items, other adjusting items and amortisation arising from business combinations (for the same reasons outlined previously in relation to Adjusted PBT), divided by Capital employed. Capital employed is defined as Net debt/cash plus lease liabilities (excluding leases in a finance sub-lease), acquisition-related liabilities and equity.

It is a new measure introduced this year and we have also presented the 2024 comparative to aid understanding. The acquisition of Starface in 2025 was material to the Group and rebased the underlying future Group ROCE. We have therefore chosen to present the 2024 comparative on a pro forma basis in order to, in our view, aid comparability of the periods. To calculate the 2024 pro forma, we have therefore added the 2025 Starface Capital employed to the 2024 Group Capital employed and we have added the 2025 Starface Adjusted profit from operations to the 2024 Group Adjusted profit from operations. By doing this, we establish a proxy which better enables comparability between periods.

	2025 £m	2024 Pro forma £m
Net debt/(cash)	9.3	(153.7)
Lease liabilities	15.7	7.9
Acquisition-related liabilities	23.0	26.5
Equity	385.0	372.7
Starface 2025 capital employed	–	169.6
Capital employed	433.0	423.0
Profit before tax	87.7	95.6
Finance income	(2.9)	(7.1)
Finance expense	6.1	1.8
Profit from operations	90.9	90.3
Exceptional items	10.6	–
Other adjusting items	0.2	1.4
Amortisation of intangibles arising due to business combinations	18.6	13.4
Starface 2025 Adjusted profit from operations	–	11.0
Adjusted profit from operations	120.3	116.1
ROCE	27.8%	27.4%

Adjusted cash conversion

Adjusted cash conversion is presented as management believe it is important to understand the Group's conversion of Adjusted EBITDA to cash. Adjusted cash generated by operations is cash generated by operations excluding the cash impact of exceptional items, other adjusting items and non-recurring acquisition-related timing differences, divided by Adjusted EBITDA, so as to exclude the impact of significant or one-off transactions outside the normal course of trading. Adjustments in respect of non-recurring acquisition-related timing differences are:

- i) to exclude the one-off payment in 2025 of an acquired £1.7m non-trading related Placetel liability (for which no expense was recognised as this was accrued in the acquired balance sheet); and
- ii) to reclassify £4.0m of cash inflows from "Net cash used in investing activities" to "Cash generated by operations". This is in relation to £4.0m of Starface maintenance revenues that were recognised following the acquisition by Gamma, but for which the corresponding cash was collected by Starface prior to the acquisition. This adjustment is in our view necessary, as without it, the cash in question forms part of the acquired balance sheet and is included within "Net cash used in investing activities", which is a disconnect from the related revenue which is part of operating activities. This will not repeat, as in future years, both revenue recognition and cash collection will be part of operating activities, with Starface part of the Gamma Group for the whole of the year.

Adjusted cash conversion is used to track and measure timing differences between profitability and cash generation through working capital management, including seasonality or one-offs.

	2025 £m	2024 £m
Cash generated by operations	115.1	116.8
Cash impact of exceptional items	9.4	2.7
Cash impact of other adjusting items	1.6	0.9
Cash impact of non-recurring acquisition-related timing difference	5.7	–
Adjusted cash generated by operations	131.8	120.4
Adjusted EBITDA	141.7	125.5
Adjusted cash conversion	93%	96%

Adjusted free cash flow

Adjusted free cash flow is presented as management believe it important to understand the Group's ability to fund its development, selective M&A or returns to shareholders from its trading cash flows. Adjusted free cash flow is defined as Adjusted cash generated by operations less taxes paid and the purchases of property, plant and equipment and intangible assets.

	2025 £m	2024 £m
Adjusted cash generated by operations	131.8	120.4
Taxes paid	(26.7)	(23.9)
Purchases of property, plant and equipment	(4.8)	(4.9)
Purchases of intangibles assets	(19.5)	(14.3)
Adjusted free cash flow	80.8	77.3

Organic growth

Organic growth is presented as management believe it is important to understand performance on a comparable basis. It is defined as total reported growth excluding the contribution of material acquisitions for the first 12 months of ownership ("Inorganic growth") and excludes the contribution of material disposals for the last 12 months of ownership, and excluding the impact of foreign exchange movements on the consolidation of our international operations (calculated by taking the current year local currency results translated into Pounds Sterling at the preceding year's foreign exchange rate (1.182:1 Euros to Pounds Sterling) and defined as "Constant currency"). It is used for internal performance analysis as it aids comparison of the current year to prior years without being affected by factors which were not present in both periods. It is calculated at an operating segment level and Group level for revenue and gross profit. It is also calculated for Adjusted EBITDA at a Group level.

Current year

	Year ended 31 December 2024 £m	Components of growth						Total reported growth £m %		Year ended 31 December 2025 £m
		Organic growth		Inorganic growth		Constant currency				
	£m	£m	%	£m	%	£m	%			
Revenue	368.9	5.3	1%	0.4	0%	–	–	5.7	2%	374.6
Gamma Business										
Gamma Enterprise	126.5	(0.4)	0%	4.4	3%	–	–	4.0	3%	130.5
Gamma Germany	54.3	0.8	1%	54.0	99%	1.1	2%	55.9	103%	110.2
Other Europe	29.7	0.5	2%	–	–	0.3	1%	0.8	3%	30.5
Group revenue	579.4	6.2	1%	58.8	10%	1.4	0%	66.4	11%	645.8



Prior year

	Year ended 31 December 2023 £m	Components of growth						Total reported growth		Year ended 31 December 2024 £m
		Organic growth		Inorganic growth		Constant currency		£m	%	
	£m	%	£m	%	£m	%	£m	%	£m	
Revenue	332.2	17.6	5%	19.1	6%	–	–	36.7	11%	368.9
Gamma Business	110.1	6.7	6%	9.7	9%	–	–	16.4	15%	126.5
Gamma Enterprise	47.4	1.0	2%	7.6	16%	(1.7)	(4%)	6.9	15%	54.3
Other Europe	32.0	(1.7)	(5%)	–	–	(0.6)	(2%)	(2.3)	(7%)	29.7
Group revenue	521.7	23.6	5%	36.4	7%	(2.3)	0%	57.7	11%	579.4

Current year

	Year ended 31 December 2024 £m	Components of growth						Total reported growth		Year ended 31 December 2025 £m
		Organic growth		Inorganic growth		Constant currency		£m	%	
	£m	%	£m	%	£m	%	£m	%	£m	
Gross profit	194.7	(4.1)	(2%)	0.2	0%	–	–	(3.9)	(2%)	190.8
Gamma Business	60.2	(2.3)	(4%)	2.4	4%	–	–	0.1	0%	60.3
Gamma Enterprise	26.4	2.9	11%	48.4	183%	0.7	3%	52.0	197%	78.4
Other Europe	19.0	(0.5)	(3%)	–	–	0.2	1%	(0.3)	(2%)	18.7
Group gross profit	300.3	(4.0)	(1%)	51.0	17%	0.9	0%	47.9	16%	348.2

Prior year

	Year ended 31 December 2023 £m	Components of growth						Total reported growth		Year ended 31 December 2024 £m
		Organic growth		Inorganic growth		Constant currency		£m	%	
	£m	%	£m	%	£m	%	£m	%	£m	
Gross profit	176.1	10.7	6%	7.9	4%	–	–	18.6	11%	194.7
Gamma Business	52.6	3.2	6%	4.4	8%	–	–	7.6	14%	60.2
Gamma Enterprise	19.2	1.7	9%	6.1	32%	(0.6)	(3%)	7.2	38%	26.4
Other Europe	19.3	0.3	2%	–	–	(0.6)	(3%)	(0.3)	(2%)	19.0
Group gross profit	267.2	15.9	6%	18.4	7%	(1.2)	0%	33.1	12%	300.3

Current year

	Year ended 31 December 2024 £m	Components of growth						Total reported growth		Year ended 31 December 2025 £m
		Organic growth		Inorganic growth		Constant currency		£m	%	
	£m	%	£m	%	£m	%	£m	%	£m	
Group Adjusted EBITDA	125.5	0.5	0%	15.5	12%	0.2	0%	16.2	13%	141.7

Prior year

	Year ended 31 December 2023 £m	Components of growth						Total reported growth		Year ended 31 December 2024 £m
		Organic growth		Inorganic growth		Constant currency		£m	%	
	£m	%	£m	%	£m	%	£m	%	£m	
Group Adjusted EBITDA	114.3	7.3	6%	4.3	4%	(0.4)	0%	11.2	10%	125.5

Company information

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Company website

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Company number

08943488



Glossary

Asymmetric Digital Subscriber Line ("ADSL")

A legacy copper-based broadband technology that delivers higher download than upload speeds. It is being phased out as part of the PSTN switch-off in the UK and replaced with fibre-based alternatives.

Artificial Intelligence ("AI")

The simulation of human intelligence by computer systems, enabling them to perform tasks such as learning, reasoning and pattern recognition.

Amazon Web Services ("AWS")

A cloud computing platform offering a wide range of on-demand services.

Carbon net-zero

Proactively reducing environmental impact by seeking opportunities to reduce carbon emissions, resulting in no net increase in atmospheric carbon dioxide levels.

Carbon neutral

Balancing of carbon emissions with an equivalent amount of carbon removal or offsetting activities.

CircleLoop

A cloud-based telephony product which is fully serviced through web, desktop and mobile applications and aimed at the micro-business market.

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.

Contact Centre as a Service ("CCaaS")

Software platform that allows contact centres to operate over the internet. Increasingly these are moving beyond telephone calls to allowing conversations to occur and be actively managed through multiple media (email, social media, etc.).

Customer Experience ("CX")

Products that allow businesses to manage and optimise customer interactions to enhance satisfaction and loyalty across all touchpoints, including contact centres.

Customer Relationship Management ("CRM")

Technology and processes used to manage interactions with customers, supporting sales, marketing and service teams with a central view of customer activity.

Fibre to the Premises ("FTTP")

An ultrafast broadband technology where fibre-optic cables run directly to a business, providing higher speeds and greater reliability than copper-based services.

FibreXchange

Gamma's FTTP aggregation platform which allows Channel Partners to compare pricing, coverage and features across fibre suppliers.

Horizon

Gamma's complete business phone system – a hosted communications service that provides businesses with extensive fixed and mobile telephony capabilities.

Horizon Contact

Horizon Contact is a cloud-based contact centre solution that is designed specifically to work in conjunction with Horizon.

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.

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.

Microsoft Teams – Direct Routing

Direct Routing is one method of providing access to the PSTN (Public Switched Telephone Network) to Microsoft Teams. It allows Teams users to make and receive external telephone calls, and enables a company to use its own telephony infrastructure alongside Teams.

Microsoft Teams – Operator Connect ("OC")

Operator Connect is one method of providing access to the PSTN (Public Switched Telephone Network) to Microsoft Teams. It allows Teams users to make and receive external telephone phone calls to any telephone number on any Teams device.

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.

PhoneLine+

Simple phone line replacement service using VoIP technology to deliver voice calls over the broadband network.

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.

Security Operations Centre ("SOC")

A dedicated function that monitors, detects and responds to cyber security threats in real time, using tools, processes and specialist analysts to protect an organisation's systems and data.

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.

Single Order Generic Ethernet Access ("SoGEA")

A standalone broadband line, without any associated voice service.

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.

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.

Webex for Gamma

Cisco's Webex cloud communications product sold through Gamma's Channel Partner network.

Notes



This report is made using paper from 100% post-consumer recycled waste, limiting the impact on our precious forest resources, helping reduce the need to harvest more trees.

S-M

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