NS Statement re Possible Offer

STATEMENT REGARDING POSSIBLE OFFER

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FOR IMMEDIATE RELEASE

11 September 2026

Statement regarding possible offer for Gamma Communications plc ("Gamma")

Further to media speculation, Waterland Private Equity Investment B.V. ("**Waterland**") confirms that it is no longer acting in concert with the Giacom Group ("**Giacom**") in connection with the possible acquisition of Gamma.

Waterland continues to consider its interest in Gamma but there can be no certainty that any offer will be made for Gamma by Waterland nor as to the terms of any offer, if made.

In accordance with Section 4(c) of Appendix 7 of the Takeover Code, the Panel on Takeovers and Mergers will announce the deadline by which Waterland must clarify its position in relation to Gamma.

A further announcement will be made as appropriate.

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Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Waterland's website (https://www.waterlandpe.com/) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to above is not incorporated into, and does not form part of, this announcement.

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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