



Report and Accounts



Year ended 31 March 2026

TelecomPlus

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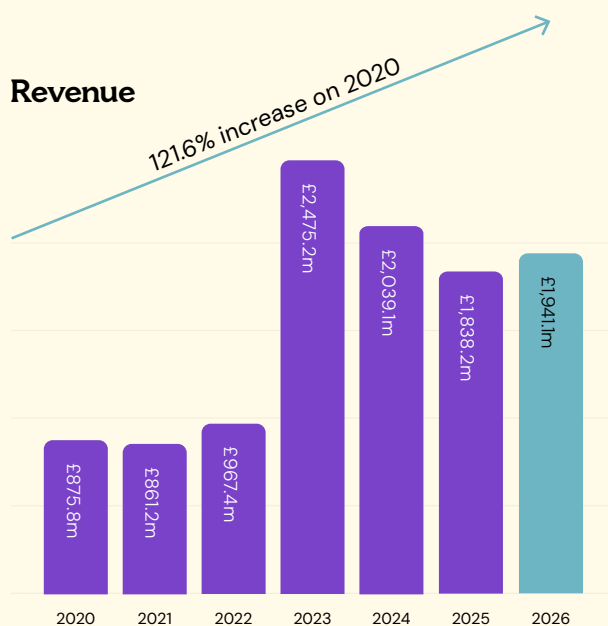
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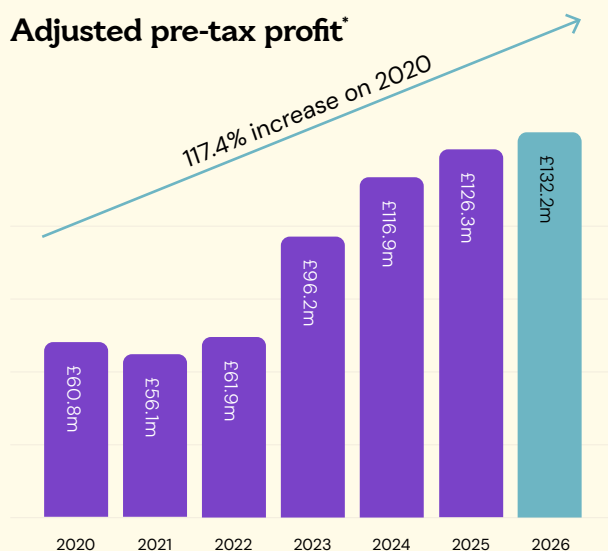
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Financial and Operational Highlights

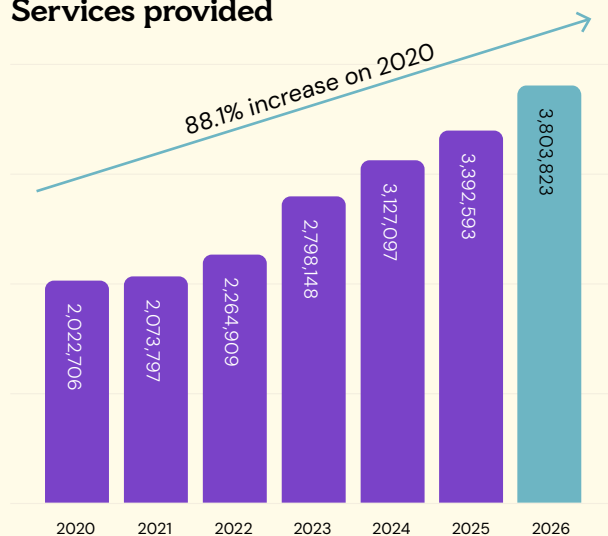
Revenue



Adjusted pre-tax profit*



Services provided



- **Revenues of £1,941.1m**
(2025: £1,838.2m)
- **Gross profit up 8.7% to £389.2m**
(2025: £358.1m)
- **Adjusted pre-tax profit* up 4.7% to £132.2m**
(2025: £126.3m)
- **Statutory pre-tax profit up 6.7% to £113.0m**
(2025: £105.9m)
- **Adjusted EPS* up 3.0% to 122.8p**
(2025: 119.2p)
- **Statutory EPS up 5.1% to 101.2p**
(2025: 96.3p)
- **Full year dividend of 50p**
(2025: 94p) per share; plus £40m share buyback equivalent to total return of 100p per share
- Net debt to adjusted EBITDA ratio at 0.9x
- Number of customers up 23.3% to 1,434,403 (2025: 1,163,608), including 193K broadband customers acquired from the TalkTalk Group
- Number of services supplied up by 411,230 to 3,803,823 (2025: 3,392,593), including broadband services acquired from the TalkTalk Group
- Increase in Partner numbers to 77,200 (2025: 71,710), reflecting ongoing strong demand for our unique income opportunity
- Winner of Best Value for Money at the uSwitch 2025 Energy awards together with Which? Recommended Provider 2025 awards for Energy and Broadband

* Adjusted pre-tax profit (£132.2m), adjusted EBITDA (£161.8m) and Adjusted EPS exclude share incentive scheme charges (£4.8m), the amortisation of the energy supply contract intangible asset (£11.2m), Market-Wide Half-Hourly Settlement ("MHHS") set up costs (£2.4m), and restructuring costs (£0.7m). The reconciliations for adjusted pre-tax profit, adjusted EBITDA and net debt, and adjusted EPS, are set out in notes 1 and 19 respectively of the financial statements.

At a glance

A multiservice platform for subscription-style essential household services

We are the only multiservice provider in the UK, serving over 1.4 million customers under the Utility Warehouse brand. We offer our customers an integrated subscription-style platform for their essential services, bundling energy, broadband, mobile and insurance, resulting in high Customer Lifetime Value (“CLTV”) customers and significant recurring revenue. We offer competitive prices over the long term, and we pride ourselves on providing a best-in-class customer service experience whilst helping our customers save time and money on their household bills.

A track record of growth in all conditions

The business has delivered uninterrupted growth in customer numbers for every one of its 25+ years. This has been achieved in a broad spectrum of market and macroeconomic conditions, demonstrating the continuing strength of our business model.

Our structural cost advantage

Our unique multiservice customer proposition allows our customers to bundle many of their essential household services together with Utility Warehouse. As a result, we receive up to four core revenue streams per customer but have just one back office supporting all the services we provide to them. This gives us an inbuilt and enduring cost advantage that our competitors have been unable to replicate. We share this benefit with our customers through lower prices.

Fair pricing and loyal customers

This long-term, fair pricing approach, enhanced by top-rated customer service and the convenience of having one account, one bill, and one app to manage all their household services, builds loyalty to our brand amongst our customers; as a result, our typical homeownership customers display below-market rates of churn and bad debt, further compounding our cost advantage, and giving us the high earnings visibility typically found within other B2C subscription style businesses.

Our unique word-of-mouth customer acquisition model

The key to acquiring new multiservice customers is our unique and hard-to-replicate word-of-mouth acquisition model. Over many years we have built up a UK-wide community of over 77,000 Partners who are real advocates for our proposition. They help overcome the natural inertia that exists to simultaneously switch multiple essential household services by personally explaining to family, friends, work colleagues and acquaintances the convenience of a single Utility Warehouse account for all their household services and the long-term value we offer. This unique approach enables us to successfully grow our multiservice customer base in a way that other customer acquisition strategies cannot replicate. Our Partners are attracted by the opportunity to earn a second income amidst cost-of-living pressures, the flexible nature of the work, the need to build a secure income for their retirement and by the sense of doing something worthwhile by helping their community, friends and family save money on their essential household services.

Investment case

Why invest in Telecom Plus?

Our unique platform for subscription-style essential services has a clear purpose: to help households save time and money, whilst benefitting from award-winning customer service. We have partnerships with leading suppliers of energy, broadband, mobile and insurance and a high-quality customer base. This leads to a high growth, predictable, capital-light and cash generative business model supporting a clear capital allocation policy which prioritises cash returns to shareholders through a progressive distribution policy.

1. The UK's only integrated platform covering a broad cross-section of subscription-style essential household services

We have a unique award-winning customer proposition providing multiple essential services (including energy, broadband, mobile and insurance) to over 1.4 million UK customers under the Utility Warehouse brand. This provides consistently larger savings than peers and simplicity through a single bill and point of service.

2. Significant growth opportunity

Our ability to offer lower prices than competitors, combined with award-winning customer service, means we are able to achieve sustainable double-digit customer growth. Enhanced investment will be targeted at growing our multiservice customer base thus increasing customer lifetime value. We are the leading challenger in our markets and with a c.3% share of the UK energy market, c.1% share of the broadband and mobile markets and a nascent position in insurance there is ample opportunity for growth.

3. Differentiated route to market

Our business model is based on a unique and hard-to-replicate word-of-mouth route to market. Our Partners refer Utility Warehouse to their friends, family and personal networks, attracting loyal multiservice homeowner customers which other operators find hard to reach. Customer satisfaction and loyalty gives market-leading customer lifetimes and lower bad debts. Our Partners value the opportunity to earn an additional long-term income stream, providing a high-quality and low-cost means of customer acquisition, while fulfilling our social purpose.

4. Structural cost advantage

We have a structural cost advantage as we have multiple revenue streams but only one set of overheads, unlike our competitors. This allows us to offer the most attractive prices to our multiservice customers, permitting us to improve our value for money – reinforcing our competitive position and sustaining our growth rate.

5. Capital light business model

We do not own any infrastructure, as we are a virtual service provider meaning we do not need significant capital expenditure to grow. We are able to offer high-quality services from the best providers, benefiting from 20+ year relationships and long-term contracts. Our long track record increases supplier and Partner confidence in us. Our model means we differentiate on price, simplicity and service while not being exposed to either capacity or technology risk.

6. Proven financial track record with strong returns

We are highly cash generative due to our capital light model. We consistently generate strong returns with a Return on Capital Employed (ROCE) above 30%. We pursue a progressive distribution policy with a total pay out of at least 80% of adjusted post-tax profit via dividends and buybacks, while maintaining a conservative level of gearing appropriate for a listed company.

Chairman's Statement



I am pleased to report another strong performance in FY26, with double-digit percentage organic customer growth resulting in record profits and an increase in total cash returned to shareholders.

Adjusted pre-tax profits increased by 4.7% to £132.2m (2025: £126.3m), which was at the bottom end of our previously guided range of £132m–£138m following reduced energy consumption during an unseasonably warm winter.

Our revenues increased by 5.6% to £1,941.1m (2025: £1,838.2m) driven by higher customer numbers, partly offset by lower average energy consumption over an unseasonably warm winter period.

These factors are reflected in our gross profit margin of 20.0% (2025: 19.5%) and the 8.7% increase in our gross profit to £389.2m (2025: £358.1m). Adjusted earnings per share for the year rose by 3.0% to 122.8p (2025: 119.2p). Statutory pre-tax profits rose by 6.7% to £113.0m (2025: £105.9m), and statutory EPS rose by 5.1% to 101.2p (2025: 96.3p).

Total customer numbers increased by 23.3% to 1.43m (FY25: 1.16m), including 193k fixed-line/broadband customers acquired from TalkTalk in order to improve our scale within this product vertical and enable us to trial a range of cross-selling initiatives. Whilst organic customer numbers continued their double-digit growth trajectory, increasing by 10.3% to 1.26m (FY25: 1.14m), overall service growth continued to lag behind customer growth with single service customers growing at a faster rate than those applying for multiple services. This primarily reflects continued strong competitive activity in the Energy and Broadband markets, whilst Insurance services (–8.3% in FY26) have been slower than expected to recover from the temporary pause in new Insurance sales during FY25.

Our churn rate increased slightly to 14.2% (FY25: 13.7%), reflecting the competitive dynamics mentioned above, with the shape of the energy wholesale forward curve enabling competitors to offer fixed price energy tariffs meaningfully below the Ofgem price cap for much of the year.

The customers we acquired from TalkTalk increased our broadband services by 193k. These customers are expected to generate a return above post-tax WACC, even without cross-selling any other services to them. Of these customers, 160k had been migrated onto our systems by year end, with the remainder expected to migrate by the end of the first quarter of FY27. Initial cross-sell results remain encouraging, with 14.5k customers upgraded and cross-sold during the year.

Across the UK, families continue to face cost-of-living pressures, and we are proud of the role we are playing to help both customers and Partners address these challenges. Our unique business model shares the benefits we derive from our integrated platform with our customers (by giving them sustainable long-term savings on their essential household subscription-style services). Meanwhile our Partner opportunity offers hard-working people, from all walks of life, the ability to earn an additional secure long-term income. With a pension crisis looming over the medium term, the need for this income is becoming ever more urgent, resulting in strong ongoing interest in our Partner opportunity, and total Partner numbers increasing to 77,200 (2025: 71,710).

Recently, we took the decision to strengthen and modernise our brand, emphasising our belief in the power of 'people helping people'. We soft-launched this new brand identity at our 'Power Up' Partner event in April 2026 which was welcomed enthusiastically by our staff and Partners, and look forward to rolling this out to raise our profile with both our existing customers and amongst the general public.

I would like once again to thank our employees for their hard work and commitment in helping to achieve another record company performance and a host of accolades. These included being awarded “Best Value for Money” by Uswitch in their 2025 Energy Awards; becoming the Which? Recommended Provider for both Energy and Broadband in 2025, the first company to hold both awards simultaneously; being named Best Value Energy Supplier by Expert Reviews, and maintaining an “Excellent” rating on Trustpilot. These reflect the outstanding customer service delivered by our colleagues and the dedication of our Partners, as well as the consistently strong value for money of our customer offering.

When I started Utility Warehouse almost 30 years ago, my goal was to build a business supplying an integrated range of essential household services, delivering savings, simplicity and best-in-class customer service. I am hugely proud of the journey we have travelled, and the strength of our current position with over 1.4 million customers, 77,000 Partners, revenues approaching £2bn, a strong balance sheet, record recent profitability, and widespread independent recognition for everything we have achieved.

Recent competitive dynamics in some of our core market verticals mean that we now need to make a conscious choice to invest more heavily than we had previously anticipated, in order to provide the right framework for growing the business profitably and sustainably over the next phase of our journey – and it is that adjustment that we are sharing with our shareholders today following our recent review. I remain more confident now than I have ever been that the best days for Utility Warehouse lie ahead.

Sustainability

Our people and communities are central to our strategy. We focus on sustainability through building long-term relationships with customers and Partners, supporting our employees, and conducting business responsibly. This includes considering our wider impact on society and the environment around us, and supporting the UK’s transition to net zero.

This year we launched our Diversity, Inclusion and Belonging vision to create an inclusive workplace where people from all walks of life can achieve their full potential. Our seven Belonging Groups, ranging from Women in Leadership to African-Caribbean to Neurodiversity, continue to thrive, holding regular events across the year. We are also pleased to have again been recognised in the FTSE Women Leaders Review and to have exceeded our targets for management roles held by women.

As UK families face ongoing cost-of-living challenges, we are proud to help customers save on household services while offering Partners an opportunity to earn additional income. Our research to assess the socio-economic impact of our Partner opportunity showed that 86% of the Partners who participated felt that being able to earn flexibly through Utility Warehouse had improved their quality of life. Additionally, 79% said that this income had provided them with a greater sense of financial empowerment and 53% stated the boost in skills and confidence enabled them to increase their income outside Utility Warehouse, change jobs, progress their career or start their own business. Building on this, we launched our Utility Warehouse Community Champion awards to recognise Partners who go above and beyond in their communities.

We continue supporting vulnerable customers nationwide through our partnership with Citizens Advice Plymouth, while our Electric Vehicle (EV) tariff and enhanced Smart Export Guarantee (SEG) tariff continue to help us better serve our customers as the energy retail market evolves alongside the UK’s transition toward net zero. Our FY27 ESG objectives demonstrate our ongoing commitment to sustainability, with further details available in our ESG and Sustainability Reports.

Corporate governance

The UK Corporate Governance Code (the “Code”) encourages the Chairman to report personally on how the principles in the Code relating to the role and effectiveness of the Board have been applied.

Chairman's Statement

continued

As a Board we are responsible to the Company's shareholders for delivering sustainable shareholder value over the long term through effective management and good governance. A key role of mine, as Non-Executive Chairman, is to provide strong leadership to enable the Board to operate effectively.

We believe that open and rigorous debate around the key strategic issues, risks and opportunities faced by the Company is important to achieving our objectives. The Company is fortunate to have non-executive directors with diverse and extensive business experience who actively contribute to these discussions.

Further detail on the Company's governance processes and compliance with the Code is set out in the Corporate Governance Statement in this Annual Report.

Dividend and capital allocation

The Company continues to deliver strong underlying cash generation alongside consistent double-digit organic customer growth.

As announced in our year end trading update on 28 April 2026, and in response to shareholder feedback, the Board has now concluded its review of the Group's shareholder distribution policy.

We confirm our intention to continue distributing at least 80% of adjusted profit after tax to shareholders. Of that, at least 50% will be by way of ordinary dividend; the balance will be allocated to share buybacks if our forward looking adjusted PER is below 20x in the run up to results, and if not it will be returned by way of a special dividend.

The share price used for these purposes will be calculated using the average of the closing price for the 20 business days prior to each results announcement. The earnings used here will be the midpoint of the range for adjusted profit before tax provided by the Company in that announcement for the current financial year, applying the standard rate of corporation tax (currently 25%). If no guidance is provided by the Company, the average of the forecasts of the Company's broker(s) will be used instead.

Based on the methodology described above, the Company's shares are currently trading significantly below a forward adjusted PER of 20x (equivalent to c.£16 per share on the basis of £85m of adjusted PBT, which is the mid-point of the range we have guided towards). We are accordingly proposing a final dividend of 12p (2025: 57p), bringing the total for the year to 50p (2025: 94p) and a further £40m will be allocated to share buybacks, taking the total return to shareholders for FY26 to 100p per share or c.80% of adjusted post-tax profit.

If during the course of carrying out any buyback, the price of the company's shares exceeds the level derived using this methodology, then the share buyback will be paused for so long as that level is exceeded; any unused funds at the end of any financial year will then be distributed as a special dividend in addition to any earnings which may subsequently be allocated to a special dividend in respect of that financial year just ended.

The proposed final dividend is subject to approval by shareholders at the Company's AGM which will be held on 17 August 2026, this will be paid on 28 August 2026 to shareholders on the register at the close of business on 7 August 2026.

The Board adopts a disciplined approach to the allocation of capital, with the overriding objective being to enhance long-term shareholder value, whilst maintaining an appropriate level of gearing; this means retaining sufficient resources within the business to ensure that our organic growth is not constrained by lack of capital.

Board changes

We welcomed Gemma Godfrey and Phil Bunker to our Board following the AGM in August 2025. Both have strong entrepreneurial track records, and we expect Gemma and Phil to make a valuable contribution to the Board over the coming years. I would like to extend my thanks to Bea Hollond and Andrew Blowers, who stepped down from

the Board at the AGM in August and in December 2025 respectively, for their insights and hard work over the last nine years as non-executive directors. Suzi Williams assumed the role of Senior Non-executive Director following Bea Hollond's departure.

Outlook

We have now delivered compound double-digit percentage organic customer growth across a range of market conditions for close to five consecutive years. While recent competitive dynamics have led to a reduction in average services per customer and a modestly higher churn rate, our unique platform and word-of-mouth route to market remain a proven model for delivering multiservice customers at scale, generating a long-term source of growing, recurring, subscription-style revenues. In addition, our wholesale energy supply arrangements provide valuable insulation against energy market volatility caused by events in the Middle East.

As we set out in our trading update issued in April 2026, we have recently undertaken a review of potential initiatives to increase services per customer, reduce churn, grow contribution per customer and enhance customer lifetime values. We are announcing the outcome of this review, together with our new five-year strategy, separately this morning.

This five year strategy sets out a new trajectory which aims to maximise long-term shareholder value through increasing the attractiveness of our unique multiservice customer proposition, scaling our Partner sales channel, building a clear, strong, and nationally recognised brand, and improving customer service (whilst enhancing productivity) through delivering a bespoke digital experience and rapid AI adoption throughout the business.

By the end of FY31, successful implementation of this strategy is expected to deliver:

- compound annual growth in the number of high-value multiservice customers of over 10%, such that multiservice customers increase from around 500,000 today to around 1m by the end of FY31
- adjusted profit before tax for FY31 of c.£175m with EPS increasing at a faster rate than the growth in overall customers
- net debt to adjusted EBITDA of around 1.0x
- ROCE in excess of 30%
- a total distribution to shareholders for FY31 of c.£100m in aggregate, of which at least 50% will be paid by way of ordinary dividend and the balance returned by either share buybacks or special dividends.

We have seen very positive results from various early-stage trials over recent months, including stronger multiservice growth and increased Partner activity, giving us high levels of confidence in delivery of the strategy. We will report progress against the key operating and financial metrics underpinning the strategy at each half-year and full-year results announcement.

Given the level of P&L investment required to deliver on our plan, we expect adjusted profit before tax for FY27 will be meaningfully lower than we achieved for FY26, and in a range of £80m to £90m, with net debt/adjusted EBITDA at a temporarily higher level of c.1.5x by the year end.

During the five years to FY31, and in the absence of unforeseen circumstances, we will continue to return at least 80% of adjusted profit after tax to shareholders each year, with at least 50% of this being by way of ordinary dividends and the balance via share buybacks and/or special dividends.

I would like to thank my boardroom colleagues for their support and all our staff and Partners for their energy, determination and commitment through another excellent year of growth, and for the significant contribution they are making to the ongoing strong performance of the business.

Charles Wigoder
Non-Executive Chairman
22 June 2026

Chief Executive's Review



Over our near 30-year history, we have consistently helped households save time and money on their essential services, which include energy, broadband, mobile and insurance. Our unique multiservice proposition continues to deliver exactly what financially-stretched and time-poor households are looking for; namely savings, simplicity and service. At the same time, our word-of-mouth Partner model is inherently suited to the needs of modern society, enabling people from all walks of life and all parts of the UK to generate an additional income in their spare time. This fulfils their immediate cash flow needs, as well as contributing to longer-term financial security by building up passive income.

The company has continued to perform strongly in terms of customer growth, despite increasing competition in the energy and broadband markets, demonstrating the ability of our subscription-style business model to deliver double-digit organic customer growth under every wholesale energy price environment.

We grew our total customer base by 0.27m, representing a growth rate of 23.3%, whilst our organic growth rate (excluding those customers who were acquired from TalkTalk but have not yet been upgraded or cross-sold additional services) was 10.3%. This takes the total number of customers we supply to a record high of 1.43m (2025: 1.16m) and our organic customer numbers to 1.26m (FY25: 1.14m). The number of services we supplied increased by 0.41m, to a total of 3.80m (2025: 3.39m), representing growth of 12.1%. Organic growth in services, excluding the customers added from TalkTalk, was 7.6%. Despite a 29% increase in Mobile services, our overall organic services growth rate during FY26 was behind our customer growth rate, primarily reflecting continued strong competitive activity in the energy and broadband markets, resulting in lower than expected growth in energy and organic broadband services (1.8% and 3.8% in FY26 respectively), whilst insurance services (-8.3% in FY26) have been slower than expected to recover from the temporary pause in new Insurance sales during FY25.

For almost 30 years we have built up a large UK-wide community of Partners; people from all walks of life who are genuine advocates for our unique proposition. They overcome the natural inertia that exists to simultaneously switching multiple essential household services by personally explaining to family, friends, work colleagues and acquaintances the convenience of a single Utility Warehouse account for all their household services, the long-term value we offer, and the award-winning service we provide. This unique approach enables us to successfully grow our multiservice customer base in a way that other customer acquisition strategies cannot replicate.

Whilst the dynamics in each of our markets constantly vary, we continue to focus our efforts on strengthening our core multiservice proposition and supporting our Partner community. During the year, we continued to innovate and evolve our multiservice customer offering, launching a market leading entry-level mobile tariff alongside a new multi-SIM deal on our unlimited mobile tariff. We also introduced a 'welcome bonus' on the Cashback Card for new multiservice homeowner customers, extended our 6 months free CityFibre trial and introduced a broader range of fixed energy tariffs.

Recently, we took the decision to strengthen and modernise our brand and we launched our new brand identity at our annual 'Power Up' Partner event in April 2026. Our new brand identity emphasises our belief in the power of 'people helping people' and that is why we are 'in your corner and around the corner' – local, human and personal. The brand focuses on simplicity and our identity as the UK's only multiservice provider, with a stronger and more personal visual identity. At the same time we also introduced Cat Deeley as a new brand ambassador with wide public appeal.

We continue to see strong interest in our Partner opportunity, as confidence in the strength of our customer proposition continues to build, enhanced by new initiatives and the ongoing cost of living crisis. The total number of Utility Warehouse Partners increased during the year to 77,200 (2025: 71,710). Partners underpin our long-term growth, being a unique route to market for referring high-quality customers in significant volumes. There are over 20 million people in the UK with a second or third part-time income – a trend which is driven by changing societal attitudes towards work, as well as the ongoing pensions crisis which emphasises the need to build a sustainable retirement income, for which our Partner opportunity is a compelling solution.

We have adopted a consistent and disciplined approach to building a long-term, sustainable and consistently profitable business. In a year which saw an increased intensity in marketing and customer acquisition activity across both the energy and broadband industries, we focused our efforts on delivering on the three key business priorities for FY26 that I set out at the start of the year:

- Making our customer proposition epic
- Transforming and digitising the customer service experience
- Scaling the UK's leading additional income opportunity

We are pleased to have made significant progress against these priorities, laying the foundations for further progress in the years ahead.

Making our customer proposition epic

- Our customer proposition is one of our key competitive advantages. In mobile this included a market leading Essential Max tariff at just £5 per month and a competitive multi-SIM Unlimited Max tariff offering at £23 per month, with up to three additional SIMs free for six months and £10 per month thereafter. We introduced a 'welcome bonus' of up to £150 on the Cashback Card for homeowner customers signing up to multiservices, extended our 6 months free CityFibre trial and introduced a broader range of fixed energy tariffs.

Transforming and digitising the customer service experience

- We provide award-winning customer service, which is fundamental to giving our Partners the confidence to refer us to their friends and family and to extending our customer lifetimes. During the year we enhanced our WhatsApp channel for customers to enable them to get answers quickly and conveniently. We enhanced the effectiveness of our customer service agents through the development of "agent assist" which places accurate and concise knowledge in front of our teams when they are talking to our customers. As a result, we are resolving our customers' queries more rapidly than previously whilst improving our operational efficiency. Through the use of AI tools and offshoring we are able to limit hiring for new customer service roles, thereby improving efficiency. The strength of our customer service was recognised by becoming a Which? Recommended Provider for both Energy and Broadband in 2025 and we were awarded "Best Value for Money" by Uswitch in their 2025 Energy Awards.

Scaling the UK's leading additional income opportunity

- We continued to see strong interest in our Partner opportunity, as the continuing cost of living crisis combined with the ability to earn a unique passive income stream continue to attract new recruits to the UK's leading part-time income opportunity. During the year we supported our Partners in building their businesses with new initiatives, such as the launch of "Connectors" as a way to help them generate referrals from local community organisations, and through the introduction of a more flexible commission structure, giving Partners greater choice in their role. We invested in modern digital tools and training such as our AI-enabled Partner coach and our 24/7 Partner app. Alongside this, streak-building initiatives, such as the "Free Energy Club" and "Achievers retreats", provide Partners with more benefits and opportunities than ever before.

Chief Executive's Review

continued

Our business model

We have a unique, self-reinforcing and long-term business model – we are the UK's only integrated platform for subscription-style essential household services, spanning energy, broadband, mobile and insurance, as well as a Cashback Card which provides extra savings at a wide range of retailers. The discounts available to our customers increase with each service taken and our subscription-style model leads to recurring and predictable profits and cashflow.

We bundle essential home services together to give Utility Warehouse customers peace of mind, sustainable long-term savings, a simple single monthly bill and award-winning customer service; these elements combine to ensure our multiservice customers stay with Utility Warehouse for longer than our competitors. The combination of higher revenues per customer (from taking multiple services) and lower churn generates a significantly higher average customer lifetime value.

By having a single set of central overheads for our multiple revenue streams, we are able to make cost savings due to operating efficiencies. This gives us a sustainable, structural cost advantage which enables us to offer both the best value across our range of services, and significant savings to our customers year after year.

Our Partner network gives us a unique and efficient way of acquiring hard-to-reach multiservice homeowner customers. The perceived effort of switching multiple services can be high amongst consumers, resulting in more conventional advertising and marketing approaches typically failing to successfully convert customers to a relatively complex multiservice proposition. In contrast, a conversation with a trusted Partner can provide first-hand reassurance and explanation of the switching process, often based on the Partner's personal experience. This helps to overcome the natural inertia associated with switching multiple essential household services simultaneously.

By further strengthening our market-leading proposition through continued investment, and keeping Partners incentivised to sign up new customers in increasing volumes and with greater consistency, we are confident we can continue successfully growing our multiservice customer base in a way that other customer acquisition strategies cannot replicate.

Our unique multiservice platform for subscription-style essential services

Supported by award-winning customer service which leads to high-value, loyal customers

01

Unique multiservice platform

Which helps customers navigate signing up for multiple services at once

02

Structural cost advantage

Which we reinvest to unlock the ultimate recommendable proposition



03

Word-of-mouth route to market

Unique platform for subscription-style essential household services

We enable customers to choose the essential services they want and combine them together to create a unique multiservice proposition, all within one integrated platform. These services include energy, broadband, mobile and insurance as well as a pre-paid Cashback Card.

This approach provides:

- Simplicity: a single simple bill for all their home services.
- Savings: compared with the prices they were previously paying.
- Service: an easy-to-use customer app backed up by award-winning customer support.

By offering customers the ability to receive all their essential home services on a single monthly bill, and manage them on a single app, we deliver a straightforward and cost-effective experience. The more services a customer takes from us, the more they save.

A key component of our business model is the long-term relationships we have built to secure high-quality and reliable wholesale services from market-leading established industry providers, which we then bundle together for our customers' benefit. We source our energy from E.ON, use Openreach and CityFibre via PXC for Broadband, and utilise the EE network (which has the widest national coverage) for our mobile services. We have also established insurance relationships with a number of major insurers, alongside our own insurance company, UWI.

Unique structural cost advantage

Our unique multiservice customer proposition allows customers to bundle many of their essential household services together with us. As a result, we receive up to four revenue streams from each of our customers but have just one back office supporting all the services we provide to them. This gives us an inbuilt and enduring cost advantage that our competitors have been unable to replicate and which we share with our customers year-on-year through competitive prices.

This long-term, fair pricing approach, enhanced by award-winning customer service and the convenience of having one bill, one account and one app to manage all their household services, builds loyalty towards our brand; as a result, our typical homeownership customers display below-market rates of churn and lower bad debt, compounding our cost advantage.

Unique word-of-mouth model that creates earning opportunities and drives multiservice customer growth.

The key to acquiring new multiservice customers is our unique and hard-to-replicate word-of-mouth acquisition model. Our network of 77,200 Partners are members of their local community: "people helping people". This helps to build trust with potential customers when Partners explain our multiservice proposition to them. Our Partners are motivated by the opportunity to earn an additional income in the context of continuing cost of living pressures; the satisfaction of helping people to save money on their essential household services; the need to save for retirement; and a long-term structural trend towards multiple incomes which now comprises over 20 million individuals in the UK.

They receive a monthly commission based on the services being used by the customers they have referred, with the opportunity in some cases to receive a prepayment of some of this future commission as a lump sum. As Partners refer more people to Utility Warehouse and grow their Partner teams, their income stream can continue to grow, creating a truly life-changing potential earning opportunity.

Our proposition provides genuine alignment of interests between our customers, our Partners and Utility Warehouse. Our customers benefit from cheaper bills, great service and a more convenient way of buying their essential household services, while our Partners can build a valuable passive income stream.

Chief Executive's Review

continued

Energy

Energy service numbers increased by 1.8% to 1.77m. We have seen increased price competition in the market over the last twelve months, with a range of discounted fixed tariffs on offer from most suppliers. Some competitors also spent heavily on marketing and brand building campaigns. Despite this, we have continued to grow our customer base, in an environment where only one of the 'Big 6' energy suppliers increased their market share organically.

The energy price cap was £1,849 at the start of the year, before falling to between £1,720 and £1,758 from July to March. Wholesale energy prices rose at the end of March as the impact of the Iran War and closure of the Strait of Hormuz was felt in oil and gas prices, with the energy price cap due to increase in July as a result. Our wholesale energy supply contract means we are insulated from the effects of this market volatility. The government has already taken action to try to reduce household energy bills due to ongoing cost of living pressures, announcing the closure of the Energy Company Obligation scheme and the temporary transfer of 75% of Renewables Obligation costs into general taxation from 1 April 2026. The Warm Home Discount scheme has also been extended to support customers in fuel poverty.

Ofgem is continuing to consult on various aspects of the price cap, driven in part by the new Market-Wide Half-Hourly settlement regime, which is a key milestone in opening up 'time of use' tariffs to help customers reduce their energy costs by using energy at cheaper 'off-peak' times of day.

Alongside our Which? Recommended Energy Provider status, in June, we were named "Best Value for Money" at the Uswitch energy awards, demonstrating our commitment to offering high quality and reliable services at consistently competitive prices. We were also awarded runner up in the customer service and customer satisfaction categories, confirming our commitment to taking great care of our customers.

We continue to maintain our position at the forefront of the smart meter rollout programme. We met our Ofgem targets calendar 2025, with more than 77% of our customers now benefiting from smart meters, and we remain fully committed to delivering further progress on this vital element of the UK's transition to net zero.

Broadband

Broadband service numbers increased by 38.9% to 0.56m (including the 193k customers acquired from TalkTalk). Excluding the impact of the customers acquired from TalkTalk, broadband service numbers increased 3.8%.

We successfully migrated 160k TalkTalk customers onto our systems by year end, with the remainder expected to migrate by the end of the first quarter of FY27. Initial cross-sell results are continuing to perform strongly, with 14.5k customers upgraded and cross-sold during the year.

Our partnership with CityFibre remains strong and we continue to benefit from the expansion of their network footprint, as well as continuing to offer customers of the CityFibre network 6 months free.

74% of new customers are now choosing Full Fibre broadband, reflecting continued demand for higher-speed and more reliable connectivity; with our VoIP (Voice over Internet Protocol) product due to launch early in FY27, we expect to see a further increase in the proportion of customers taking Full Fibre broadband.

Mobile

Our mobile service numbers increased 28.9% to 0.78m. This strong performance reflects continued demand for our mobile offering and our growing competitiveness in the market.

Over the course of the year, we enhanced both of our core tariffs to deliver even greater value to customers. Our 'Essential Max' plan now offers one of the most competitive entry-level propositions in the market at £5 for 10GB of data. In addition, customers benefit from additional SIMs on our Unlimited Max tariff at no extra cost for the first six months.

During the year, we also launched eSIM capability, expanding customer choice and enabling a more seamless and flexible onboarding experience. These improvements, combined with the strength and reliability of EE's network, have driven sustained momentum in mobile service growth throughout the year.

Insurance

Following positive engagement with the FCA, we resumed insurance sales at the end of April 2025. Despite this, insurance service numbers decreased by 8.3%, largely driven by a decline in Boiler & Home Cover services, albeit with Home Insurance services returning to growth in December.

Work is underway to re-platform our broker system which will enable more competitive pricing and a wider underwriting footprint once launched. Combined with the launch of new products, such as motor, travel and pet, this will enable us to reinvigorate the insurance business and build on the exciting opportunities in this large and diverse sector.

Cashback Card

Our unique Cashback Card has continued its growth, driving the outcomes that differentiate our model, including: reduced churn, stronger brand affinity and higher customer lifetime values. Over the past year, the cashback card program saw £10.9m returned to customers as discounts on their bill, with our most active cardholders now saving over £460 per year.

To accelerate card take-up, we launched a new 'three months free' promotion whereby the monthly fee was waived for three months, with the cashback card attachment rate subsequently increasing from 62% to 70%. We also launched a 'welcome bonus' for new multiservice customers which is loaded onto customers' cards, which saw the attachment rate further increase to 85%. Our rollout of open banking as a method for topping up cashback card balances has been very successful, with over 75% of top-ups now being completed via this route. To improve the customer experience further, we have implemented Mastercard's Click2Pay functionality.

Chief Executive's Review

continued

Supporting our customers

We gain our customers' trust by giving them an excellent standard of service, fair treatment, and swiftly resolving any issues they might have. One of the key objectives for our operations and customer service teams is to deliver a proposition which our Partners can confidently refer to their friends and family.

We continue to gain external recognition for our investment in high-quality customer service across all sectors with Which? Recommended Provider status for both Energy and Broadband in 2025; the first company to hold both awards simultaneously. We were also awarded Best Value for Money at the Uswitch 2025 Energy awards. To ensure that customers joining Utility Warehouse have a great experience, we have a dedicated welcome team who can assist customers in their first few weeks as they get our energy, mobile, broadband and insurance services up and running, while our advanced routing technology allows us to route new customer calls automatically to our specialist welcome advisors. Our customer agents also focused on enhancing the level of service by updating customer details when receiving inbound calls, in addition to resolving queries.

We continue to invest in our customer experience across all our contact points. In particular, we are focused on enhancing our WhatsApp channel, which receives excellent feedback from our customers. Customers can submit questions 24/7 and the channel is able to auto-resolve queries, rather than solely routing the question to a customer services representative. It is currently resolving nearly one in five of customer queries, generating scalable operating efficiencies.

We have been active in welcoming and onboarding the new customers we acquired from TalkTalk, seeking to ensure they are happy with the service levels we are providing. We have answered queries about initial billing, supported those who received new routers and helped them understand the new services such as energy, insurance and mobile that Utility Warehouse can provide. We also collected renewal dates for home insurance and energy contracts to assist in our cross-selling campaigns.

We are increasing the efficiency of our operations by offshoring some of our less complex customer contact functions and by year end this reached c.30% of our customer facing teams, up from under 10% at the end of FY25 and in line with our plans.

Our use of AI tools has expanded to assist our advisers in providing the very best levels of service through the development of "agent assist" which places accurate and concise knowledge in front of our teams when they are talking to our customers. As a result, we are resolving our customers' queries quicker than previously, while simultaneously improving our operational efficiency. Further innovations during the year included the ability for customers to submit meter readings using an AI bot and run automatic broadband line tests. We are also using AI to identify cross-sell opportunities with increased accuracy, including capturing customer renewal dates for various services, enabling us to subsequently recontact the customer at the right time.

Supporting vulnerable customers continues to be a focus across Utility Warehouse and we continue to invest in the partnership between the Utility Warehouse and Citizens Advice.

Operational performance and non-financial KPIs

We had another record year with customer numbers rising by 23.3% (2025: 15.0%) to 1,434,403. Excluding the 193,000 broadband customers acquired from TalkTalk, organic growth was 10.3%.

As in FY25, our customer acquisition efforts were focused on residential customers, with our business offering remaining closed to new customers.

Customers	2026	2025
Residential	1,424,079	1,151,071
Business	10,324	12,537
Total	1,434,403	1,163,608

The total number of services we supply to our customers grew by 12.1% (2025: 8.5%) to 3,803,823. Organic service growth was 7.6%.

Services	2026	2025
Core services		
Energy	1,775,730	1,745,004
Broadband	568,647	409,358
Mobile	787,426	610,689
Insurance	112,715	122,856
Other services		
Cashback Card	526,234	484,196
Legacy telephony	33,071	20,490
Total	3,803,823	3,392,593

Note: the table above sets out the individual services supplied to customers. Legacy telephony comprises non-geographic numbers (08xx) and landline only (no broadband) services provided.

Following changes to our customer proposition in September 2025, organic service growth improved in the second half of the year with energy services increasing over the course of the year as a whole by 1.8% and broadband services by 3.8%. Mobile services increased by 28.9% in FY26, while insurance services decreased by 8.3%.

Customers can take any combination of services they want from us – energy, broadband, mobile or insurance; the more services a customer takes, the greater the savings they make. There is also a clear correlation between the number of services taken and the length of time a customer can be expected to remain with us, the total amount they will spend over that period, and hence their lifetime value to the business.

Average number of Core services per organic customer



Chief Executive's Review

continued

The average number of Core services taken by customers is an important metric that underpins long-term business sustainability: customers taking two or more Core services from us are benefitting from a genuinely differentiated proposition, as well as greater ongoing savings, meaning that they are less likely to leave us.

However, our annualised energy churn increased to 14.2% (2025: 13.7%), due to continued strong competitive activity, especially in the energy and broadband markets, with the energy wholesale forward curve enabling competitors to offer fixed price energy tariffs meaningfully below the Ofgem price cap for much of the year.

The year ahead: our business priorities for FY27

While recent competitive dynamics have impacted our churn rate, our unique platform and word-of-mouth route to market remain a proven model for delivering high quality, multiservice customers at scale, generating a long-term source of growing, recurring, subscription-style revenues. In addition, our wholesale energy supply arrangements continue to insulate us from the current energy market volatility caused by events in the Middle East.

Our focus is on progressively increasing services per customer, reducing churn, growing contribution per customer, and enhancing customer lifetime values, in order to maximise long-term shareholder value. As a result, we have undertaken a review of potential initiatives to achieve these goals, and we announced the outcome of this review, together with our new five year strategy, separately this morning.

Our five year strategy sets out a trajectory to maximise long-term shareholder value through:

1. optimising our unique multiservice customer proposition (including price investment, cross-selling, insurance, and small business customers initiatives)
2. scaling our Partner sales channel
3. building a nationally recognised and trusted brand
4. delivering a best-in-class digital experience coupled with a market leading cost to serve.

By the end of FY27, we expect to see the first indications that our updated strategy is beginning to build traction, with multiservice customer numbers increasing by at least 10%, a 10% uplift in monthly active Partners, and the launch of our first motor insurance product.

Stuart Burnett
Chief Executive Officer
22 June 2026

Financial Review

Overview of results

	Adjusted			Statutory		
	2026	2025	Change	2026	2025	Change
Revenue	£1,941.1m	£1,838.2m	5.6%	£1,941.1m	£1,838.2m	5.6%
Gross profit	£389.2m	£358.1m	8.7%	£389.2m	£358.1m	8.7%
Profit before tax	£132.2m	£126.3m	4.7%	£113.0m	£105.9m	6.7%
Basic EPS	122.8p	119.2p	3.0%	101.2p	96.3p	5.1%
Dividend per share	50p	94.0p	(46.8)%	50p	94.0p	(46.8)%
Share buyback	£40m	–	–	£40m	–	–
Total distribution	100.0p	94.0p	6.4%	100.0p	94.0p	6.4%

Throughout this report the Group presents various alternative performance measures ('APMs') in addition to those reported under IFRS. The measures presented are those adopted by the Chief Operating Decision Maker ('CODM', deemed to be the Chief Executive Officer), together with the main Board, and analysts who follow us in assessing the performance of the business. In order to provide a presentation of the underlying performance of the group, adjusted pre-tax profit and adjusted basic EPS exclude share incentive scheme charges of £4.8m (2025: £3.4m), the amortisation of the intangible asset of £11.2m (2025: £11.2m) arising from entering into the energy supply arrangements with E.ON (formerly npower) in December 2013; this decision reflects both the relative size and non-cash nature of these charges. Adjusted pre-tax profit and adjusted EPS also exclude one-off restructuring costs of £0.7m (2025: £5.7m), and in FY26 £2.4m (2025: £Nil) of energy platform upgrade set up costs ahead of Market Wide Half Hourly Settlement ("MHHS"); this decision reflects the one-off non-recurring nature of the charges. The reconciliations for adjusted pre-tax profit and adjusted EPS are set out in notes 1 and 19 respectively of the financial statements.

Summary

FY26 represented another strong financial performance by the Group with double-digit percentage customer growth and increased profits. The Group finished the year in a strong financial position with gearing at 0.9x adjusted EBITDA.

Adjusted pre-tax profit increased by 4.7% to £132.2m (2025: £126.3m) on revenues of £1,941.1m (2025: £1,838.2m). Statutory profit before tax increased by 6.7% to £113.0m (2025: £105.9m). The increase in revenues primarily reflects higher telephony revenues during the year, including the impact from the acquisition of customers from TalkTalk. The increase in adjusted pre-tax profit reflects the impact of higher customer and service numbers, and a reduction in energy usage during an unseasonably warm winter.

Distribution expenses remained broadly stable as a percentage of revenues, increasing to £48.0m (2025: £45.7m).

Administrative expenses (excluding share incentive scheme charges, amortisation of the energy supply agreement intangible, energy platform upgrade set up costs, and restructuring costs) increased during the year to £156.7m (2025: £144.4m), largely due to a higher depreciation charge (including the amortisation of customer contracts intangible assets), and higher software costs.

The bad debt charge for the year (which is separately identified on the income statement as impairment loss on trade receivables) increased to £41.2m (2025: £33.4m), representing 2.1% of revenues for the year (2025: 1.8%), largely due to continued cost of living pressures and the slow evolution of involuntary prepayment meter installation processes following the temporary hiatus imposed by Ofgem.

Adjusted earnings per share increased by 3.0% to 122.8p (2025: 119.2p), with statutory EPS increasing by 5.1% to 101.2p (2025: 96.3p). The Board is proposing to pay a final dividend of 12p per share (2025: 57p), making a total dividend of 50p per share (2025: 94p) for the year, whilst also commencing a share buyback programme with up to £40m allocated.

Financial Review

continued

Revenues

The growth in the number of services we are supplying increased by 411,230 over the course of the year (2025: 265,496), taking the total number of services provided to our customers to 3,803,823 (2025: 3,392,593).

The overall increase in revenues mainly reflects higher telephony and electricity revenues:

Revenues £m	2026	2025	Change
Electricity	954.0	903.1	5.6%
Gas	609.9	629.3	(3.1)%
Broadband	203.8	153.2	33.0%
Mobile	98.3	84.2	16.7%
Other	75.1	68.4	9.8%
Total Revenue	1,941.1	1,838.2	5.6%

Gross profit

Gross profit for the year increased to £389.2m (2025: £358.1m), following the growth in the number of services we supply, partly offset by the impact from warmer weather. Our overall gross margin for the year increased to 20.0% (2025: 19.5%), mainly reflecting a higher proportion of telephony sales.

Distribution and administrative expenses

Distribution expenses include the costs of commission and incentives paid to Partners, together with other direct costs associated with gathering new customers. These expenses remained broadly stable as a percentage of revenues, increasing to £48.0m (2025: £45.7m).

Administrative expenses (excluding share incentive scheme charges, the amortisation of the energy supply agreement intangible, energy platform upgrade set up costs, and restructuring costs) increased during the year to £156.7m (2025: £144.4m), mainly due to a higher depreciation charge (including the amortisation of customer contracts intangible assets), and higher software costs.

In order to calculate adjusted profit before tax an adjustment has been made during the period for restructuring costs of £0.7m, and exceptional IT platform costs of £2.4m associated with the upgrade of the Company's energy platform ahead of the implementation of Market Wide Half Hourly Settlement, a one-off industry-wide programme.

The bad debt charge for the year increased to £41.2m or 2.1% of sales (2025: £33.4m; 1.8%), mainly due to a continuing elevated number of customers having difficulty paying their bills. The proportion of customers with at least two energy bills outstanding increased to 3.6% (2025: 3.4%) across the year. This reflected continued elevated levels of customer non-payment arising from previously high energy prices and the slow evolution of the involuntary prepayment meter installation process. Typically, any movements in bad debt levels across the industry are recovered through increases in the relevant Ofgem price cap allowance, all of which accrue to the Group.

Cash, capital expenditure, working capital and borrowings

Revenues £m	2026	2025	2024	2023	2022
Adjusted EBITDA (£'000)	161,840	148,095	133,251	110,118	73,760
Net debt (£'000)	(143,072)	(115,865)	(122,501)	103,424	(70,334)
Net debt/adjusted EBITDA ratio	0.9x	0.8x	0.9x	-0.9x	1.0x

The Group ended the period with a reported net debt position including lease liabilities of £143.1m (2025: £115.9m), comprising cash of £91.5m (2025: £79.0m) less bank loans of £232.3m (2025: £191.7m) and lease liabilities of £2.3m (2025: £3.2m). The Group's net debt/adjusted EBITDA ratio of 0.9x is calculated using adjusted EBITDA of £161.8m (representing operating profit of £125.4m, plus depreciation and amortisation of £28.5m, share incentive scheme charges of £4.8m and exceptional IT platform upgrade and restructuring costs of £3.1m, see note 1).

The Group's net working capital position showed a year-on-year cash outflow of £9.6m (2025: cash outflow of £3.2m (excluding the prepayment of the purchase of customer contracts)).

Capital expenditure of £63.6m (2025: £17.2m) related primarily to the acquisition of customer contracts from TalkTalk and our ongoing technology investment programme.

Dividend

Following the revised shareholder distribution policy announced on 28 April 2026, a final dividend of 12p per share (2025: 57p) will be paid on 28 August 2026 to shareholders on the register at the close of business on 7 August 2026 and is subject to approval by shareholders at the Company's Annual General Meeting which will be held on 17 August 2026. This makes a total dividend payable for the year of 50p (2025: 94p). The equivalent of a further 50p per share, representing £40m in total, will be available for share buy-backs as per the revised policy.

Share incentive scheme charges

Operating profit is stated after share incentive scheme charges of £4.8m (2025: £3.4m). These relate to an accounting charge under IFRS 2 Share Based Payments ('IFRS 2'). As a result of the relative size of share incentive scheme charges as a proportion of our pre-tax profits historically, and the fluctuations in the amount of this charge from one year to another, we are continuing to separately disclose this amount within the Consolidated Statement of Comprehensive Income for the period (and excluding these charges from our calculation of adjusted profits and earnings) so that the underlying performance of the business can be clearly identified in a consistent manner to that adopted during previous periods. Our current adjusted earnings per share have also therefore been adjusted to eliminate these share incentive scheme charges.

Taxation

A full analysis of the taxation charge for the year is set out in note 5 to the financial statements. The tax charge for the year is £32.3m (2025: £29.9m). The effective tax rate for the year was 28.6% (2025: 28.2%), primarily reflecting the ongoing amortisation charge on our energy supply contract intangible asset (which is not an allowable deduction for tax purposes).

Nick Schoenfeld
Chief Financial Officer
22 June 2026

Principal Risks and Uncertainties

Background

The Group faces various risk factors, both internal and external, which could have a material impact on long-term performance. However, the Group's underlying business model is considered relatively low risk, with no need for management to take any disproportionate risks in order to preserve or generate shareholder value.

The Group continues to enhance a consistent and systematic risk identification and management process, which involves horizon scanning for emerging risks (e.g. maintaining good relationships with industry bodies, consultants and regulators to monitor key developments which might impact the Group, monitoring relevant press commentary, and keeping abreast of the latest threats in relation to cyber security through industry experts and publications), risk ranking, prioritisation and subsequent evaluation, all with a view to ensuring significant risks have been identified, prioritised and (where possible) eliminated, and that systems of control are in place to manage any remaining risks.

The directors have carried out a robust assessment of the Company's emerging and principal risks. A formal document is prepared by the executive directors and senior management team on a regular basis detailing the key risks faced by the Group and the operational controls in place to mitigate those risks; this document is then reviewed by the Audit and Risk Committee. Save as set out below, the magnitude of any risks previously identified has not significantly changed during the period.

Business model

The principal risks outlined below should be viewed in the context of the Group's business model as a reseller of utility services (gas, electricity, fixed line telephony, mobile telephony, broadband and insurance services) under the Utility Warehouse and TML brands. As a reseller, the Group does not own any of the network infrastructure required to deliver these services to its customer base. This means that while the Group is heavily reliant on third party providers, it is insulated from all the direct risks associated with owning and/or operating such capital-intensive infrastructure itself.

The Group is able to secure the wholesale supply of all the services it offers at competitive rates, enabling it to generate a consistently fair level of profitability from delivering a great value bundled proposition to its customers. There is an alignment of interests between the Group and its wholesale suppliers which means that it is in the interests of the suppliers to ensure that the Group remains competitive, driving growth and maximising their benefit from our complementary route to market. Furthermore, the Group benefits from a structural cost advantage, due to the multiple revenue streams it receives from customers who take more than one service type, and only having one set of overheads. The Group has alternative sources of wholesale supply should an existing supplier become uncompetitive or no longer available.

In relation to energy specifically (representing over 80% of revenues), the Group's wholesale costs are calculated by reference to the Ofgem price cap, which gives the Group considerable visibility over profit margins.

The Group mainly acquires new customers via word-of-mouth referrals from a large network of independent Partners, who are paid predominantly on a commission basis. This means that the Group has limited fixed costs associated with acquiring new customers.

The principal specific risks arising from the Group's business model, and the measures taken to mitigate those risks, are set out below.

Reputational risk

The Group's reputation amongst its customers, suppliers and Partners is believed to be fundamental to the future success of the Group. Failure to meet expectations in terms of the services provided by the Group, the way the Group does business or in the Group's financial performance could have a material negative impact on the Group's performance.

In developing new services, and in enhancing current ones, careful consideration is given to the likely impact of such changes on existing customers.

In relation to the service provided to its customer base, reputational risk is principally mitigated through the Group's recruitment processes, a focus on closely monitoring staff performance, including the use of direct feedback surveys from customers (Net Promoter Score), and through the provision of rigorous staff training.

Responsibility for maintaining effective relationships with suppliers and Partners rests primarily with the appropriate member of the Group's senior management team with responsibility for the relevant area. Any material changes to supplier agreements and Partner commission arrangements which could impact the Group's relationships are generally negotiated by the executive directors and ultimately approved by the full Board.

Information and cyber security risk

The Group's ability to deliver seamless multi-utility services is fundamentally dependent on the integrity of our digital infrastructure and the rigorous stewardship of the data entrusted to us. As cyber threats become increasingly automated through AI, we continue to evolve our defences to stay ahead of more sophisticated exploitation methods. Failure to do so could result in material loss of business, substantial legal liability, regulatory enforcement actions and significant harm to the Group's reputation. Consequently, continuous investment in system resilience is critical to protecting our customers and partner data and maintaining our operational viability.

Information security and cyber-related risks are governed by an executive-led internal committee, ensuring strategic alignment across the business. Day-to-day risk management is spearheaded by a dedicated security function, underpinned by our ISO 27001 accredited Information Security Management System ("ISMS").

Recognising the rapid emergence of generative technologies, we have established a formal AI Governance Committee. This body is responsible for the legal and ethical oversight and risk assessment of AI integration across the Group, ensuring that all initiatives are directly aligned with our long-term AI Strategy. By balancing innovation with responsibility, the Committee ensures that our use of AI adheres to strict 'Human-in-the-Loop' principles and data privacy standards. This alignment ensures that our pursuit of operational efficiency and enhanced customer experiences remains consistent with our risk appetite and commitment to ethical data usage.

External oversight of the entire digital risk landscape is provided by the Audit and Risk Committee, which reviews the effectiveness of our risk appetite and control framework.

The Security Operations Centre ("SOC") is responsible for the real-time monitoring, detection, and response to security events. A core priority of the SOC is ensuring that our Business Continuity Plans ("BCPs") and disaster recovery protocols are effective and regularly tested. This ensures the Group remains resilient and ready to maintain essential services in the event of a major cyber incident. Furthermore, the SOC is tasked with the ongoing maintenance and validation of security controls across our systems, networks, and data estates.

Our Secure Engineering and Development ("DevSecOps") team ensures that security is an intrinsic part of our growth, rather than an afterthought. By integrating automated security controls and principles into every stage of the Software Development Lifecycle ("SDLC"), we scale our defences alongside our software. This approach ensures that the proprietary technology we build is rigorously tested and secure by design before reaching a production environment.

The Governance Risk & Compliance ("GRC") team manages the Group's daily adherence to cyber security governance and regulatory standards. This function maintains a comprehensive policy framework applicable to all employees, contractors, and suppliers, subject to periodic review to reflect the shifting threat landscape. To validate our posture, risk-based assessments are conducted regularly on critical processes and assets by both internal experts and qualified external professionals. Additionally, the GRC team manages the full lifecycle of third-party supplier risk, ensuring that our vendors meet the same high standards of data protection and security that we demand of ourselves.

Principal Risks and Uncertainties

continued

Data privacy and protection

The Group recognises that the trust of our customers and partners is built upon the rigorous protection of their personal and commercial data. As a multi-utility provider, we handle a diverse range of sensitive information. We are committed to a "Privacy by Design" philosophy, ensuring that data protection is embedded into the development of every new product, service, and internal process from the outset.

Our privacy framework is overseen by a dedicated Data Protection Officer ("DPO") and supported by the Legal and Compliance teams. We maintain full alignment with the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act. To ensure accountability:

- (i) ICO Engagement: We maintain our registrations as Data Controllers with the Information Commissioner's Office (ICO) and proactively monitor the regulatory landscape to ensure ongoing compliance with evolving privacy standards.
- (ii) Data Protection Impact Assessments (DPIAs): We conduct mandatory DPIAs for all high-risk processing activities, particularly those involving new technologies or the large-scale processing of customer data.

To address the risk of unauthorised access or data loss, we implement a multi-layered defence strategy:

- (i) Data Minimisation: We only gather the minimum amount of personal data required for its intended purpose/s.
- (ii) Access Governance: We enforce "Least Privilege" access controls, ensuring that personal data is only accessible to employees whose specific roles require it, backed by mandatory Multi-Factor Authentication (MFA).
- (iii) Employee Awareness: Data privacy is a shared responsibility. All employees and contractors undergo mandatory privacy training to ensure they remain vigilant against data-handling risks and phishing attempts.
- (iv) Continuous Testing: In addition to our internal audits, we engage independent external consultants to perform regular penetration testing and vulnerability assessments on our core infrastructure, ensuring our "layered" defence remains effective against current and emerging threats.

Fraud risk

Fraud has the potential to impact the Group from a financial, regulatory and reputational perspective, with potential exposure across the Group's operations. There are several key fraud typologies the Group faces including application fraud, account takeover, first party fraud and compromised card details. Through the use of synthetic identities and AI, the fraud landscape is evolving.

The fraud risk the group faces is driven by the breadth of services offered across multiple industries as well as overall increase in fraud within the UK. The group faces the same risks as financial institutions, telecommunication and energy providers, and consumer businesses and requires managing across this broad spectrum.

Fraud risks are overseen by the Group's Fraud Team, which sits within Legal & Compliance. Periodic updates are provided to the Executive Leadership team and escalated to the Board as appropriate. Updates are also provided to the Audit and Risk Committee twice yearly.

Effective controls are in place to identify and reduce incidents of fraud, actively investigate potential fraud, and report on fraud activity and trends both internally and to the Group's industry partners. Fraud incidents are reported to law enforcement and regulatory bodies in line with industry expectations. The Group employs real time transaction monitoring, customer onboarding checks as well as bespoke risk modelling. Quarterly external transaction monitoring auditing is performed to ensure the quality of the fraud control framework.

Legislative and regulatory risk

The Group is subject to various laws and regulations across the energy, telecommunications and financial services markets in the UK, each subject to comprehensive operating requirements as defined by the relevant sector regulators and government departments. Amendments to the regulatory regime in any of these sectors could have an impact on the Group's ability to achieve its strategic goals, and any material failure to comply may result in the Group being fined, loss of ability to operate in this area and lead to reputational damage which could impact the Group's brand and ability to attract and retain customers.

In energy, the Group is a licensed gas and electricity supplier with a direct regulatory relationship with Ofgem. The regulatory framework for the UK's energy retail market is subject to continuous development, with Ofgem leading the industry through a range of consumer, market and policy objectives. The Group is obliged to comply with retail supply procedures, amendments to which could have an impact on operating costs. Substantial industry-wide change programmes continue, including the rollout of smart meters and the transition to routine half-hourly electricity metering. Ofgem's Financial Resilience reforms include a Capital Adequacy regime requiring a minimum level of net assets per dual-fuel customer.

In telecommunications, the Group provides services under Ofcom's general authorisation regime and has a direct regulatory relationship with Ofcom.

In financial services, Utility Warehouse Limited is authorised and regulated by the FCA as an insurance broker and offers a Cashback Card prepaid product; Utilities Plus Limited holds consumer credit lending permissions; and UWI is authorised by the Gibraltar Financial Services Commission (GFSC) for insurance underwriting. Regulatory changes relating to insurance pricing practices and the FCA's Consumer Duty have had a significant impact on the financial services sector, and the Group continues to be informed by any clarifications and additional guidance issued.

Across all industries political and consumer concern over costs, vulnerable customers and fuel poverty may lead to further reviews and additional consumer protection legislation.

The Group seeks to maintain appropriate relations with Ofgem, the Department for Energy Security and Net Zero, Ofcom, the FCA and the GFSC, engaging with officials from these organisations on a periodic basis to ensure they are aware of the Group's views when consulting on proposed regulatory changes. The Group is closely involved in relevant industry forums to engage in and prepare for regulatory change.

The Group's Legal & Compliance team provides periodic updates to the Audit and Risk Committee and completes horizon scanning. The team has developed and rolled out policies and procedures across all regulated areas of the business, undertakes training across the business, and continually monitors legal and regulatory developments. The team also conducts compliance and assurance tests on policies and procedures.

Financing risk

The Group has debt service obligations which may place operating and financial restrictions on the Group. This debt could have adverse consequences insofar as it: (a) requires the Group to dedicate a proportion of its cash flows from operations to fund payments in respect of the debt, thereby reducing the flexibility of the Group to utilise its cash to invest in and/or grow the business; (b) increases the Group's vulnerability to adverse general economic and/or industry conditions; (c) may limit the Group's flexibility in planning for, or reacting to, changes in its business or the industry in which it operates; (d) may limit the Group's ability to raise additional debt in the long-term; and (e) could restrict the Group from making larger strategic acquisitions or exploiting business opportunities.

Each of these prospective adverse consequences (or a combination of some or all of them) could result in the potential growth of the Group being at a slower rate than may otherwise be achieved.

Principal Risks and Uncertainties

continued

Bad debt risk

Whilst the Group's focus on multiservice homeowners acts as a mitigating factor against bad debt, the Group has a universal supply obligation in relation to the provision of energy to domestic customers. This means that although the Group is entitled to request a reasonable deposit from potential new customers who are not considered creditworthy, the Group is obliged to supply domestic energy to everyone who submits a properly completed application form. Where customers subsequently fail to pay for the energy they have used, there is likely to be a considerable delay before the Group is able to control its exposure to future bad debt from them by either switching their smart meters to pre-payment mode, installing a pre-payment meter or disconnecting their supply, and the costs associated with preventing such customers from increasing their indebtedness are not always fully recovered.

Bad debt within the telephony industry may arise from customers using the services, or being provided with a mobile handset, without intending to pay their supplier. The amounts involved are generally relatively small as the Group has sophisticated call traffic monitoring systems to identify material occurrences of usage fraud. The Group is able to immediately eliminate any further usage bad debt exposure by disconnecting any telephony service that demonstrates a suspicious usage profile or falls into arrears on payments.

Wholesale price risk

Whilst the Group acts as principal in most of the services it supplies to customers, the Group does not own or operate any utility network infrastructure itself, choosing instead to purchase the capacity needed from third parties. The advantage of this approach is that the Group is largely protected from technological risk, capacity risk or the risk of obsolescence, as it can purchase the precise amount of each service required to meet its customers' needs.

Whilst there is a theoretical risk that in some of the areas in which the Group operates it may be unable to secure access to the necessary infrastructure on commercially attractive terms, in practice the pricing of access to such infrastructure is typically either regulated (as in the energy market) or subject to significant competitive pressures (as in the telephony and broadband markets). The profile of the Group's customers, the significant quantities of each service they consume in aggregate, and the Group's clearly differentiated route to market has historically proven attractive to infrastructure owners, who compete aggressively to secure a share of the Group's growing business.

The supply of energy has different risks associated with it. The wholesale price can be extremely volatile, and customer demand can be subject to considerable short-term fluctuations depending on the weather. The Group has a long-standing supply relationship with E.ON (formerly npower) under which the latter is responsible for undertaking the buying and hedging of the energy supplied to the Group, and where the price paid by the Group to cover commodity, balancing and certain other associated supply costs is set by reference to the Ofgem published energy price cap, which is set at the start of each quarter; this may not be competitive against the equivalent supply costs incurred by new and/or other independent suppliers. However, if the Group did not have the benefit of this long-term supply agreement it would need to find alternative means of protecting itself from the pricing risk of securing access to the necessary energy on the open market and the costs of balancing.

Commercial risk

The Company uses different distribution channels to drive customer and service growth and is also required to effectively manage customer churn given the recurring nature of the Company's services.

The Company must therefore remain attractive and relevant to the various distribution channels in the face of alternative sources of income/commission arising from the growing 'gig' economy. Any failure to properly manage these channels could make it more difficult for the Company to meet its growth targets and consequently fail to meet market expectations. The identification of alternative distribution channels and innovative commission structures/incentives is required to mitigate the risk of obsolescence.

Competitive risk

The Group operates in highly competitive markets and significant service innovations by others or increased price competition could impact future profit margins, growth rates and Partner productivity. In order to maintain its competitive position, there is a consistent focus on improving operational efficiency. New service innovations are monitored closely by senior management, and the Group is generally able to respond within an acceptable timeframe where it is considered desirable to do so, by sourcing comparable features and benefits using the infrastructure of its existing suppliers. The increasing proportion of customers who are benefiting from the genuinely unique multi-utility solution that is offered by the Group, and which is unavailable from any other known supplier, further reduces any competitive threat.

The Directors anticipate that the Group will face continued competition in the future as new companies enter the market and alternative technologies and services become available. The Group's services and expertise may be rendered obsolete or uneconomic by technological advances or novel approaches developed by one or more of the Group's competitors. The existing approaches of the Group's competitors or new approaches or technologies developed by such competitors may be more effective or affordable than those available to the Group. There can be no assurance that the Group will be able to compete successfully with existing or potential competitors or that competitive factors will not have a material adverse effect on the Group's business, financial condition or results of operations. However, as the Group's customer base continues to rise, competition amongst suppliers of services to the Group is expected to increase. This has already been evidenced by various volume-related growth incentives which have been agreed with some of the Group's largest wholesale suppliers. This should also ensure that the Group has direct access to new technologies and services available to the market.

Infrastructure risk

The provision of services to the Group's customers is reliant on the efficient operation of third-party physical infrastructure. There is a risk of disruption to the supply of services to customers through any failure in the infrastructure, e.g. gas shortages, power cuts or damage to communications networks. However, as the infrastructure is generally shared with other suppliers, any material disruption to the supply of services is likely to impact a large part of the market as a whole and it is unlikely that the Group would be disproportionately affected. In the event of any prolonged disruption isolated to the Group's principal supplier within a particular market, services required by customers could in due course be sourced from another provider.

The development of localised energy generation and distribution technology may lead to increased peer-to-peer energy trading, thereby reducing the volume of energy provided by nationwide suppliers. As a nationwide retail supplier, the Group's results from the sale of energy could therefore be adversely affected.

Similarly, the construction of 'local monopoly' fibre telephony networks to which the Group's access may be limited as a reseller could restrict the Group's ability to compete effectively for customers in certain areas.

Smart meter rollout risk

The Group is reliant on third party suppliers to fully deliver its smart meter rollout programme effectively. In the event that the Group suffers delays to its smart meter rollout programme, the Group may be in breach of its regulatory obligations and therefore become subject to fines from Ofgem. In order to mitigate this risk, the Group dual-sources (where practicable) the third-party metering and related equipment they use.

The Group may also be indirectly exposed to reputational damage and litigation from the risk of technical complications arising from the installation of smart meters or other acts or omissions of meter operators, e.g. the escape of gas in a customer's property causing injury or death. The Group mitigates this risk through using established, reputable third-party suppliers.

Principal Risks and Uncertainties

continued

Energy industry estimation risk

A significant degree of estimation is required in order to determine the actual level of energy used by customers and hence what should be recognised by the Group as sales. There is an inherent risk that the estimation routines used by the Group to recognise sales do not in all instances fully reflect the actual usage of customers. However, this risk is mitigated by the relatively high proportion of customers who provide meter readings on a periodic basis, and the high level of penetration the Group has achieved in its installed base of smart meters.

Gas leakage within the national gas distribution network

The operational management of the national gas distribution network is outside the control of the Group, including the management of gas leakage from the network, however in common with all other licensed domestic gas suppliers the Group is responsible for meeting its pro-rata share of the total leakage cost. There is a risk that the level of leakage in future could be higher than historically experienced, and above the level currently expected.

Underwriting risk

Operating the Group's in-house insurer gives rise to some underwriting risk – principally the risk that claims costs or frequency exceed expectations, that risks are mispriced, or that catastrophe events generate losses beyond anticipated levels. The principal drivers of underwriting risk include the Group's exposure to catastrophic risks – such as storm, flood and freeze events.

The Group mitigates underwriting risk through a number of controls. Existing lines of business are migrated to the in-house insurer (UWI Limited) only where the Group has several years of trading history and sufficient scale to maintain low volatility and predictable returns. The Group uses conservative levels of reinsurance – including protection for catastrophe risks such as storm, flood and freeze. Real-time and proprietary data enable accurate risk pricing and active management of overall portfolio exposure. The Group also maintains and grows its existing home insurance panel so that the in-house insurer can selectively target risk profiles suitable for its balance sheet, such as properties with lower rebuild costs and limited CAT peril exposure.

Underwriting performance is reviewed by the business on a weekly basis with matters escalated to the UWI Claims and Underwriting Committee on a monthly basis and the UWI Board on a quarterly basis, as appropriate, in accordance with its corporate governance framework. UWI's CEO submits a quarterly report to the Group Board which includes underwriting performance and capital position.

Acquisition risk

The Group may invest in other businesses, taking a minority, majority or 100% equity shareholding, or through a joint venture partnership. The Group may also acquire batches of customer contracts from other suppliers. Such acquisitions may not deliver the anticipated returns (e.g. through the increased cross-selling of services), and may require additional funding in future. This risk is mitigated through conducting appropriate pre-acquisition due diligence where relevant.

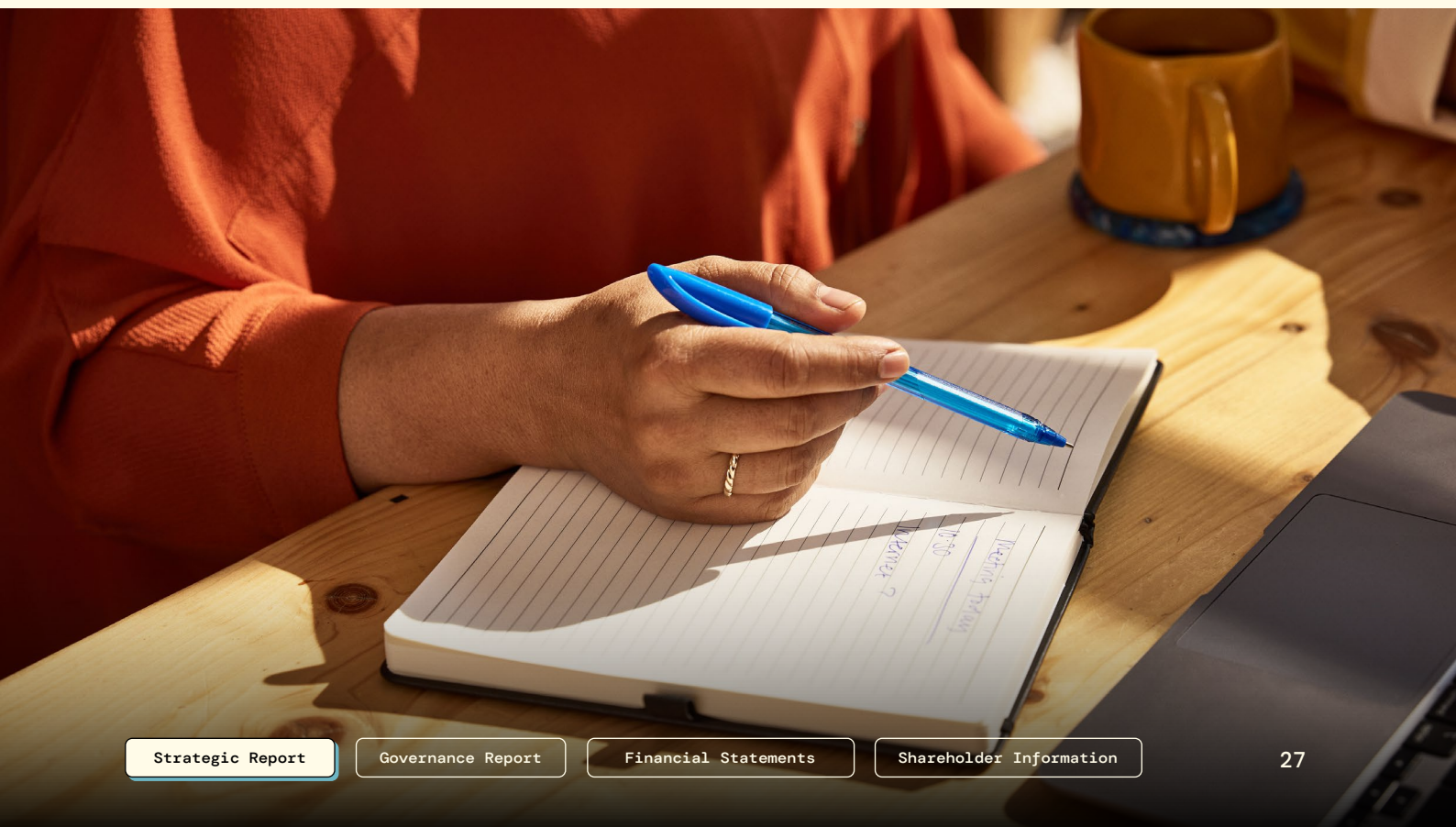
Climate change risk

Climate change has the potential to significantly impact the future of our planet and the Group's operations, financial performance and reputation. No business is immune from the risks associated with climate change as it acts as a driver of other risks and impacts government decision-making, consumer demand and supply chains. Development of climate-related policy, regulatory changes and shifts in consumer sentiment could impact the Group's ability to achieve its financial goals and result in increased compliance costs or reputational damage.

The key drivers of climate change risk include transition risks – arising from evolving climate policy, regulatory change and shifts in consumer sentiment away from carbon-intensive products and services – and physical risks from extreme weather events that could affect the Group's operations and supply chain. The Group's decarbonisation trajectory is also influenced by the pace of decarbonisation of the UK energy grid and by key suppliers' decarbonisation plans, as modelled using the UK government's published projections. As an agile reseller without its own generation or network infrastructure, the Group is strategically resilient and insulated from more severe direct physical risks.

Climate change is designated as a standalone principal risk for the business, and the General Counsel is assigned as owner for managing this risk. The Environmental Social and Governance (ESG) Strategy Committee – consisting of the ESG Board Champion, CEO, CFO, Company Secretary, Executive Leadership Team and senior management – is updated by the ESG Working Group on climate issues, which are then assessed and used to inform the Group's strategy as needed. The Group has a dedicated Head of Sustainability and continues to use external specialists as needed. The Group continues to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

The Group is committed to achieving net zero greenhouse gas emissions on or before 2050, across Scopes 1, 2 and 3. Following evaluation of its emissions and trajectory in FY23, the Group committed to an interim target of reducing emissions by 63% across Scopes 1, 2 and 3 by 2035 from an FY22 baseline, in line with a 1.5°C trajectory. The Group's targets are to be validated by the Science-Based Targets Initiative (SBTi) following finalisation of its revised corporate reporting standard, and the Group will track and disclose progress against them. The Group also continues to monitor the development of new climate reporting regulations.

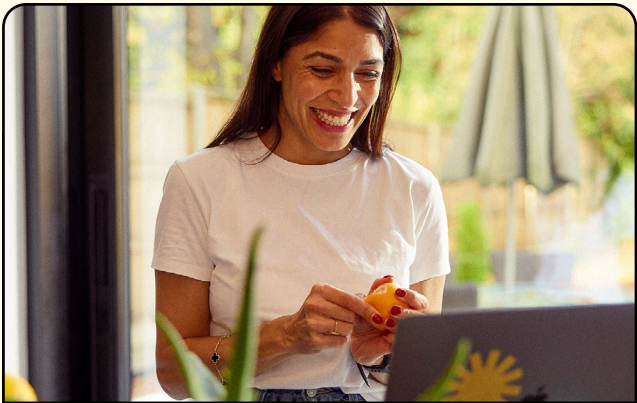


People and Organisation

FY26 was a year of real momentum for our people. At the start of April 2025, we launched our new business priorities — the "Big Things". Our fourth priority, "Powered by our DNA", was the engine behind much of what follows: a year defined by a continued drive towards a high-performance mindset — and brought to life through some landmark moments for our people.

The return of Elevate as our flagship leadership event, our first-ever Good-Hearted Go-Getter Awards at The Big Get Together, an evolved Purple Deal, and the introduction of annual business planning as a genuinely cross-functional exercise were the standout chapters of a busy year for our people.

We put people first



Heartbeat

In August 2025 we launched a new monthly Heartbeat Pulse Survey, giving us a continuous read on employee engagement and our DNA. Powered by Peakon, the platform puts feedback into the flow of daily working life — People Leaders have direct access to their team dashboards, making it easier to have honest, timely conversations.

- 91% Aggregated Participation: 91%
- 65% DNA Index (Aggregated Favourability): 65% (Rising from 62% at launch)
- 6.8 Engagement Score (Aggregated Average): 6.8/10



Supporting individual needs

Launched on 1 September 2025, our new Supporting Individual Needs Policy gives People Leaders a clearer framework for balancing performance management with proactive support for disability, neurodivergence, and personal challenges. The shift is an important one: away from requiring clinical expertise or a medical diagnosis, and towards practical workplace adjustments that help our people do their best work. It means managers can set fair expectations and maintain productivity while responding with the nuance that individual circumstances deserve.

The Purple Deal

Pay

All roles at Utility Warehouse are fully benchmarked using Willis Towers Watson salary data. We've moved away from a blanket pay review approach to one that's aligned with the market, using additional data and context to stay competitive. This year we introduced a compensation management tool that supports salary range transparency – giving People Leaders the confidence to have clear, factual pay conversations with their teams.

We also introduced a new performance-based bonus scheme for employees – a meaningful step in our journey towards rewarding impact rather than tenure. Two approaches have been introduced:

- Bi-annual scheme for employees in customer or partner-facing roles at career level 1, receiving a fixed cash amount every six months based on their local scorecard delivery.
- Annual scheme for all other roles, with bonus tied to both company and individual objectives – paid proportionally in cash and share options.

Benefits

This year we introduced three new benefits and enhanced three existing ones – Dental insurance, Will Writing, and Health Assessments – to give our people more flexibility and choice.

Wellbeing

Our wellbeing offering continues to evolve, covering everything from nutrition guidance to crisis support. Financial wellbeing remains a standout – our 'Talk Money Week' event is now a firm fixture in the Utility Warehouse calendar.

Two key areas that were highlighted within the Heartbeat responses in Operations were:



Employee health and wellbeing is a priority at Utility Warehouse: 7.1 out of 10.



My manager cares about my wellbeing: 8.7 out of 10.

"My manager cares about my wellbeing" also scored 8.7 out of 10 for the overall company.

Recognition

Recognition has taken real strides this year. For our Go Getter Awards – launched in October 2024 – nominations more than doubled to over 400 across six categories. Even our Partners got involved! Winners were celebrated and received a cash bonus at our end-of-year gathering, The Big Get Together, in December (more on these awards later in the report).

Our peer-to-peer and manager-to-employee platform Perkbox continues to thrive, with over 1.9 million Reward points awarded to employees in the past 12 months.

People and Organisation

continued

We work together

UW Champions and Employee Forum

The UW Champions programme has matured into a meaningful link between employees and senior leadership. A significant milestone this year was achieving full representation across every business function — ensuring our 14-person cohort reflects the breadth and balance of the whole organisation.

Key activity in FY26 included:

- Four Employee Forums led by Executive Leadership Team (ELT) members, providing a direct channel for Champions and the wider business to share views on pressing topics.
- The launch of reverse mentoring pairings between Champions and the ELT, helping senior leaders better understand the lived employee experience.
- Essential feedback provided on our brand evolution, DIB strategy, Heartbeat approach, and people policies.
- Champions acting as cultural advocates, selecting the finalists for our end-of-year awards.
- Three development workshops for the cohort, covering: facilitation, mentoring, and networking skills.

Diversity, inclusion and belonging (DIB)

Since launching our DIB strategy in July 2025, we've focused on a simple goal: building a culture where diversity of thought accelerates performance at Utility Warehouse. We kicked things off with our People Leaders, then rolled the vision out to the whole company during National Inclusion Week in September. We've introduced several initiatives this year to keep the momentum going:

- Leadership growth: We trialled a reverse mentoring programme with our Executive Leadership Team and launched new inclusive leadership modules on Spark. This included our 'Making Inclusive Decisions' workshops to help leaders tackle unconscious bias, and a new 'Understanding Neurodiversity' module to help them lead with a needs-led approach.
- Diversity of thought at scale: At Elevate, our leadership conference, 300 leaders put theory into practice. Using design thinking techniques, they generated over 2,500 ideas to solve real business problems, eventually narrowing these down to four creative solutions for the business.
- Celebrating inclusion: We created the Belonging Champion 'Good-hearted Go-getter' award to recognise people who go the extra mile to make Utility Warehouse inclusive.
- Employee-led impact: Our seven Belonging Groups continue to provide vital support and community. They've worked closely with the People team to help launch our Supporting Individual Needs Policy and our new approach to performance.





Measuring our DIB progress

Following the launch of our DIB strategy in July, a baseline for Diversity of Thought was established using our monthly Heartbeat surveys. On a scale of one to 10, our 'Diversity of Thought' score has remained steady, moving from 7.8 in August 2025 to 7.9 in March 2026. Our 'Belonging' score has also seen a healthy lift from 6.9 to 7.1 in the same period.

We've made great strides in senior leadership representation. In the FTSE Women Leaders Review, we ranked 4th among all FTSE 250 companies for progress made over the last five years, with an increase of 22.22%. We are also the only FTSE 250 business to feature in the top five for the Utilities sector.

While we continue to meet the Parker Review target of having at least one minority ethnic board director, we know there's more to do. Our focus moving forward will be on sharpening our internal targets to ensure our progress is reflected at every level of the business.

Elevate

In December 2025, we brought our leadership community together for Elevate – a full day event with over 300 of our People Leaders, built around one big idea: connected leadership for focused growth.

The day combined keynote sessions from our ELT, an exclusive reveal of our new brand, an inspiring talk from Sarah Furness on leadership, resilience, and performance under pressure, and a Create-a-Thon that put real business challenges in leaders' hands.

Our leaders left with real clarity, shared purpose, and a collective sense of responsibility for what comes next. The feedback said it all, with leaders rating the overall experience 8.9 out of 10.

The Big Get Together and Good-Hearted Go-Getter Awards

We rounded off Elevate with "The Big Get Together" — our end-of-year celebration for all employees. This year we refreshed the format, introducing a sit-down dinner and debuting our brand-new "Good-Hearted Go-Getter Awards".

With over 400 nominations across six categories, from Customer Champion to the new Belonging Champion Award, the awards were a brilliant showcase of the talent and heart that runs through this business. The event scored 4.68 out of 5 overall, with likelihood to attend next year hitting 4.8 — a format we'll be building on.

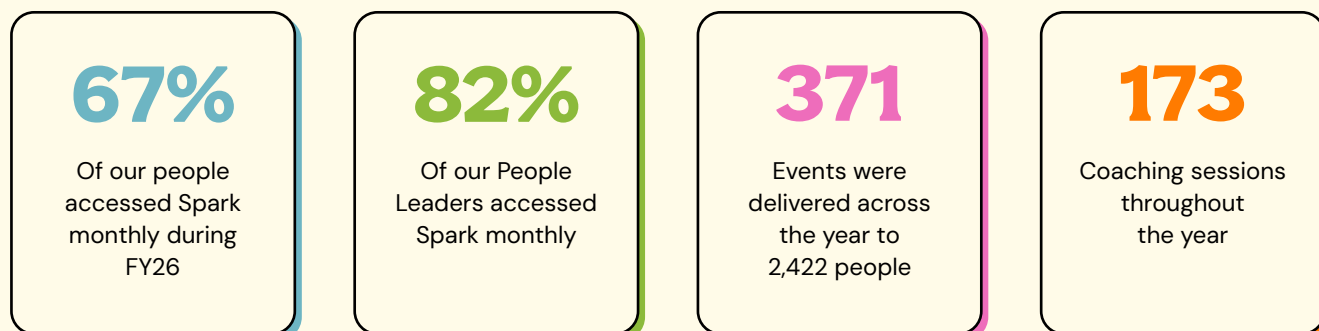
People and Organisation

continued

We deliver progress

Spark

In FY26 we expanded our learning and development platform beyond learning content to include objectives-setting, the ability to capture structured 1-2-1 conversations with Leaders, and Continuous Professional Development (CPD) recording. This enabled high levels of engagement, including:



Spark Speaks

Our internal speaker series, Spark Speaks, continued to connect people leaders with the wider business. This year, we ran two seasons of four to five talks each, with an average attendance of 140 leaders per session. Topics spanned servant leadership, design thinking, privacy, partner engagement, innovation, and customer loyalty. Across all sessions, leaders gave the programme a NPS (net promoter score) of 78 and rated every session above 4.5 out of 5 for inspiration and strategic connection.

Impact & performance

We continued our focus on performance, making sure we set the expectation with all our people that they have objectives agreed and captured within our platform – laying the foundations to formalise our approach and link it to the way we reward our people.

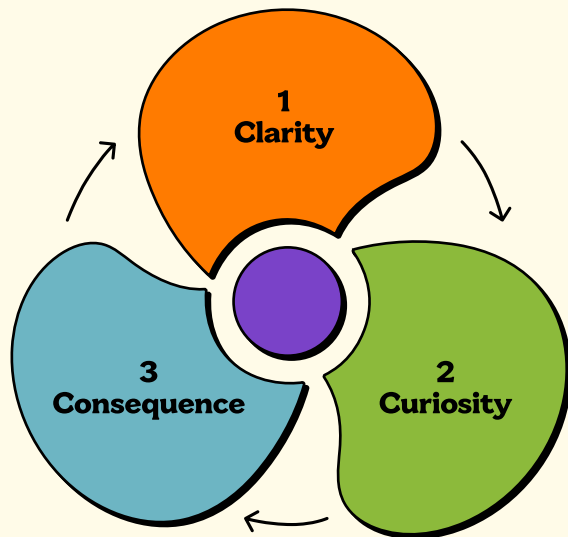
- 91.4% of People Leaders had active objectives
- 84.5% of All Employees had active objectives

We took our performance approach to the next stage in FY26, launching a new holistic way of viewing – and rewarding – performance. We call it 'Impact and the 3 Cs.

The conversation started in December at Elevate, where we spent dedicated time with our People Leaders exploring what real impact looks like at Utility Warehouse. That groundwork meant that by Q4, when we trained all People Leaders on the framework – built around Clarity, Curiosity, and Consequence – it landed with context and conviction. This approach will come into full effect in FY27, giving leaders a consistent structure for meaningful impact conversations.

The 3C's of impact

The 3C's of impact are based on Clarity, Curiosity, and Consequence. It's a framework designed to help people leaders structure their impact conversations.



Shared Clarity

Everyone knows exactly what's expected of them, both what needs to be delivered and how to behave. This means there's shared expectations and everyone is always working towards the same objectives.

Be Curious

What's really going on? Exploring what's really driving the results and behaviours enables us to replicate what is working well, correct course when we fall short, and move any barriers that are getting in the way.

What's the Consequence?

Consequence simply means, *something has to happen as a result*. It's about recognition as well as agreeing clear outcomes to maintain or improve performance.

Talent

We're lucky to have incredible people working at Utility Warehouse, and as a business it's important that we continue to attract and develop great talent.

Key measures

45%

We continue to prioritise the growth of our own people through internal mobility: 45% internal hires

92%

Our employer brand remains strong in a competitive market: 92% offer acceptance rate

Diversity in hiring

We remained committed to building diverse teams throughout the year:

Female representation

39%

Of roles filled by women, up from 38% in FY25.

Underrepresented groups

39%

Of roles filled by candidates from underrepresented minority groups.

Data transparency

17%

Of candidates chose to opt out of sharing diversity data.

Sustainability Report

ESG approach and strategy

We remain committed to fulfilling our environmental, social, and governance (ESG) responsibilities and objectives, which are integral to the way we operate. We do this by being a responsible and resilient company that delivers returns to investors over the long term, whilst minimising any negative impact on the environment, and having a positive impact on the people we interact with.

The Board has ultimate responsibility for our ESG strategy and tracks our progress towards our objectives. Carla Stent, Chair of the Audit and Risk Committee, is our ESG Board Champion. Our CEO, Stuart Burnett, has responsibility for overseeing our ESG strategy. Our General Counsel has operational responsibility for ESG, including managing and delivering on our ESG strategy, and is supported by our Head of Sustainability. The company also has an ESG Strategy Committee comprising the General Counsel (Chair), ESG Board Champion, CEO, CFO, Executive Leadership Team, the Company Secretary and Head of Sustainability. This group meets quarterly to discuss our ESG strategy, goals, initiatives and progress, thus ensuring a robust governance framework, accountability of targets and initiatives by relevant business owners, and transparent tracking of progress against targets.

During FY26, we continued to build on the comprehensive review and refresh of our ESG Framework and Reporting Structure undertaken in FY25. We utilised the results of our double materiality assessment, last updated in FY24. Our ESG Framework continues to put 'community' and the power of 'people helping people' at the heart of how we deliver impact, whilst contributing to our wider business goals and embedding ESG across Utility Warehouse. During the year, we made progress in developing and refining the metrics that allow us to measure and track our impact across our unique business model, reflecting our continued commitment to implementing our refreshed framework. Our ESG framework consists of the following four pillars: Utility Warehouse, Partners, Customers, and Society.

A detailed summary of our double materiality assessment, and our overall approach, can be found in our ESG Report, available at telecomplus.co.uk.

Utility Warehouse

Our operations and employees are at the heart of Utility Warehouse and are fundamental to how we enable our Partners and serve our customers. Our culture and management of regulatory obligations underpin all that we do.

In FY23, we developed our long-term and interim net zero targets based on detailed modelling of our emissions trajectory. We remain committed to achieving net zero emissions by 2050 across Scopes 1, 2 and 3; reducing our emissions by 63% by 2035 across Scopes 1, 2 and 3; and obtaining validation of our targets by the Science Based Targets Initiative (SBTi).

Our employees are integral to our business, and we continue to embed our distinct Utility Warehouse culture to attract, grow and retain great people. We are committed to the health, safety and wellbeing of our people – this is outlined and promoted through our Health, Safety & Wellbeing Policy Statement, and our Health & Safety Policy, which was reviewed and updated during FY26. The People section of this report provides further detail on our employee agenda, including Diversity, Inclusion and Belonging (DIB) at Utility Warehouse.

Effective governance is important to ensure long-term sustainable growth whilst complying with regulatory requirements. Conducting business in a fair, accountable, and sustainable manner is critical to the continued success of the Company. Our systems and processes are built and developed to ensure high standards of compliance, data security, and business continuity. We have a zero-tolerance approach to bribery and corruption, which is embedded through our Anti-Bribery & Corruption Policy and training. Our policy describes our values and approach to counter bribery and corruption, and was updated in FY26.

In FY26, we also published our Fraud Risk Management Policy, reinforcing our commitment to operating with honesty and integrity and reflecting our obligations under the Economic Crime and Corporate Transparency Act 2023, which introduced a corporate offence of failure to prevent fraud. The policy sets out our zero-tolerance approach to fraud, the responsibilities of all those working for and on our behalf, and the prevention and detection measures we have implemented to protect the Company and our customers.

Our Supply Chain Policy and Supplier Code of Conduct set out the standards we expect our suppliers to adhere to, including respecting human rights and a zero-tolerance approach to bribery and corruption. These were reviewed and updated during FY26.

We have a Whistleblowing Policy to encourage staff to report suspected wrongdoing (including human rights violations, and bribery and corruption matters), and an independent whistleblowing hotline provided by SafeCall. Our Whistleblowing Policy was reviewed and updated during FY26.



Sustainability Report

continued

We are pleased to report on the progress against our FY26 Utility Warehouse commitments:

 Achieved
  Partially achieved
  On track
  Ongoing

FY26 objective	Description	Progress during FY26
Environment		
Decrease our greenhouse gas emissions, achieving net zero by 2050	Achieve net zero across Scopes 1, 2 and 3 by 2050	 We remain committed to obtaining validation of our targets by the Science Based Targets Initiative (SBTi) (following finalisation of its revised corporate reporting standard), and tracking and disclosing progress against them.
	Reduce emissions by 63% across Scopes 1, 2 and 3 by 2035	 Our Scope 1 and 2 emissions remain below our 1.5° emissions reduction pathway with a 90% reduction on our FY22 baseline. Our Scope 3 emissions have increased by 53% from our FY22 baseline, due to significant customer growth.
	Maintain 100% renewable electricity for our Utility Warehouse-owned buildings	 Our Utility Warehouse-owned buildings are on a renewable electricity tariff.
Social		
Evolve our distinct Utility Warehouse culture, powered by our DNA, to attract, develop and keep great people	Roll out our updated monthly employee pulse survey to better monitor sentiment, support devolution of responsibility and action down to functional team / local level, and allow us to more quickly adjust our approach in response to feedback by the end of FY26	 Our updated Heartbeat process was rolled out and has been live since August 2025. The new survey is now deployed every month to all people. With only five questions for each person, distributed in a way that ensures we get a response across all questions. This provides us more regular and actionable data moving forward and provides all leaders with live dashboards.
	Continue to achieve at least 40% of management roles held by female employees and 30% of management roles held by ethnically diverse employees	 Of management roles: 41.15% female employees 28.51% ethnically diverse employees (In FY26, organisational restructuring led to a reduction in our overall management headcount. This contraction, combined with limited external hiring and natural attrition, decreased the representation of ethnic minority leaders).
	Activate and embed our Diversity, Inclusion and Belonging vision and strategy by end of FY26 with a key focus on driving inclusive leadership and accelerating the impact of our Belonging Groups	 We launched our updated DIB Vision to all employees in September 2025, including a Belonging Groups reset. All seven groups continue to actively work on their agendas.
Governance		
Maintain compliance with our regulatory and reporting obligations, and monitor forthcoming ESG disclosure requirements	Monitor the UK Government's consultation of IFRS S1 and S2, and evolve our disclosure approach in preparation for these forthcoming obligations	 Following the adoption of the UK Sustainability Reporting Standards ("SRS") standard on a voluntary basis, we will continue to monitor the FCA's consultation on UK listing rules and prepare for the forthcoming obligations.
	Continue to embed our decentralised ESG governance structure	 Through our governance structures we continue to drive accountability for meeting our ESG obligations and commitments.
	Embed our refreshed culture and DNA into our governance framework by the end of FY26	 Our core corporate policies have been updated to integrate a greater focus on our DNA and culture. For example, our 'Keep it simple' behaviour is at the forefront of our updated fraud prevention training, which uses practical examples to clearly demonstrate the behaviours expected of our people.

Looking ahead to our FY27 ESG Framework and Reporting Structure, our Utility Warehouse pillar will focus on delivering on the following commitments:

FY27 Objective	Description
01 Environment Decrease our greenhouse gas emissions, achieving net zero by 2050	Achieve net zero across Scopes 1, 2 and 3 by 2050.
	Reduce emissions by 63% across Scopes 1, 2 and 3 by 2035.
	Maintain 100% renewable electricity for our Utility Warehouse-owned buildings.
02 Social Evolve our distinct Utility Warehouse culture, powered by our DNA, to attract, develop and keep great people	Build and maintain a high performing culture, increasing performance accountability by implementing our new performance ratings and performance based bonus scheme – that measure the level of impact our individuals and teams have on our business results and reward appropriately.
	Continue to embed our Diversity, Inclusion, and Belonging (DIB) vision and strategy, utilising our monthly Heartbeat survey to monitor how we are doing by tracking employee feedback on belonging and diversity of thought.
	Continue to exceed the FTSE Women Leaders Review targets by maintaining at least 40% female representation on the Board and at least 40% across senior leadership roles (Exec and Exec direct reports).
03 Governance Maintain compliance with our regulatory and reporting obligations, and monitor forthcoming ESG disclosure requirements	Continue to meet the Parker Review targets for board-level ethnic diversity.
	Monitor the FCA's consultation and final policy on the UK SRS and evolve our governance and disclosure approach in preparation for these forthcoming obligations.

Sustainability Report

continued

Partners

Our community of self-employed Partners continues to be instrumental in our growth.

Our FY24 research into the socio-economic impact of our UW Partner opportunity provided insights into how being a UW Partner gives people an opportunity to earn around life's commitments, boosts income, builds confidence, and enables people to achieve more.

- 86% said that being able to earn more flexibly through UW had improved their quality of life;
- 79% said the income they had received from UW had provided them with a greater sense of financial empowerment;
- 65% had found that being part of UW had made them feel more comfortable in professional or social settings; and
- 53% stated that being a UW Partner had allowed them to increase their earnings outside of UW, change jobs, progress their career, or start their own business.

We are pleased to report on the progress against our FY26 Partner commitments:

 Achieved  Partially achieved  On track  Ongoing

FY26 objective	Description	Progress during FY26
Environment		
As Utility Warehouse's product offering evolves in line with the UK's energy transition, ensure our Partners remain confident and equipped to promote our services to their networks	Continue to develop training for Partners as our products develop	 We provided Utility Warehouse Partners with training materials on our energy products, including pricing updates, our EV and SEG tariffs, and other key updates on our energy products. This can be accessed via our dedicated Partner portal and Ask Mii (our always on support tool).
Social		
Promote the social impact of being a Partner, helping more people to access the financial and professional growth, and the community benefits on offer	Leverage the findings from our FY24 social impact study in our Partner proposition refresh to further drive the positive impact of the Utility Warehouse Partner opportunity	 Findings have fed into our brand strategy, Partner proposition, and our ESG Framework.
Governance		
Communicate the Partner model and its benefits in a way that helps to attract new Partners	Integrate findings from our Partner social impact work into our Partner marketing materials, to demonstrate a more complete picture of the social benefits on offer from becoming a Utility Warehouse Partner	 We have also utilised the findings in our social media campaigns and how we developed and launched our Community Champion awards.
Ensure robust governance and transparency of the Partner model	Continue to transparently communicate the mechanics and benefits of the Utility Warehouse Partner model	 We provide information on our company website and dedicated Partner Portal to transparently communicate the mechanics and benefits of the Utility Warehouse Partner model.

Looking ahead to our FY27 ESG Framework and Reporting Structure, our Partner pillar will focus on the following commitments:

FY27 Objective		Description
04	Social Promote the social impact of being a Partner, helping more people to access the financial and professional growth, and the community benefits on offer	Continue to integrate findings from our Partner social impact work into our Brand strategy and Partner proposition / marketing to further drive the social benefits and positive impact of becoming a Utility Warehouse Partner.
05	Governance Ensure robust governance and transparency of the Partner model	Continue to transparently communicate the mechanics and benefits of the Utility Warehouse Partner model.



Sustainability Report

continued

Customers

We help our customers to get on with more important things in their lives than managing their bills by delivering consistently fair value and great service.

We are pleased to report on the progress against our FY26 Customer commitments:

 Achieved
  Partially achieved
  On track
  Ongoing

FY26 objective	Description	Progress during FY26
Environment		
Develop our product offering with the right solutions for our customers as the UK's energy transition evolves	Continue to review our energy transition product offering in line with evolving customer demand	 We continue to offer our customers EV and SEG tariffs and are monitoring the evolving energy landscape to ensure our energy transition products remain aligned with customer needs.
	Exceed our Ofgem specified target for total smart meter installation during calendar year 2025	 We exceeded both our electricity meter installation target with 29,529 electricity meters installed vs a target of 2,400 and our gas meter installation target with 28,164 gas meters installed vs a target of 16,751.
	Utility Warehouse pledges to plant a tree on behalf of all new customers who take 3 or more core services, and employees who reach their fifth anniversary with Utility Warehouse	 Over FY26 we committed (based on our tree planting pledge) to plant 62,252 trees. Our total FY26 tree planting activities (exceeding our tree planting commitment) consisted of: 93,558 trees planted by Stump Up For Trees, 45,555 trees planted by the National Trust, and 17,072 planted by Moor Trees.
Social		
Celebrate the social impact of Utility Warehouse's proposition for our customers	Reviewing the social impact of Utility Warehouse's proposition for customers by the end of FY27	 In FY26, a cross-functional group commenced work to understand the social impact of our unique proposition for our customers. This work will be completed in FY27.
Protect vulnerable customers, including through Citizens Advice and the Hardship Fund	Continue to support specific needs of vulnerable customers through our specialist support teams	 Continuing to support our vulnerable customers, particularly in the context of the rising cost of living, remains a key priority within our ESG agenda. Key initiatives to support this aim include specialist customer support teams and partnership with Citizens Advice Plymouth to support customers across the country.
	Support the deployment of the Utility Warehouse-funded £5 million Hardship Fund over FY24-FY26	 The £5 million fund has now been fully deployed to support customers.
	Continue to support vulnerable customers through The UW Foundation donations to the Fuel Bank Foundation	 In FY26 The UW Foundation donated £30,000 to the Fuel Bank Foundation.

Looking ahead to our FY27 ESG Framework and Reporting Structure, our Customer pillar will focus on the following commitments:

FY27 Objective	Description
06 Environment Develop our product offering with the right solutions for our customers as the UK's energy transition evolves	Continue to review our energy transition product offering in line with evolving customer demand. Exceed our Ofgem agreed target for total smart meter installation during calendar year 2026. Utility Warehouse pledges to plant a tree on behalf of all new customers who take three or more core services, and employees who reach their fifth anniversary with Utility Warehouse.
07 Social Celebrate the social impact of Utility Warehouse's proposition for our customers	Reviewing the social impact of Utility Warehouse's proposition for customers by the end of FY27.
08 Governance Protect vulnerable customers, including through our Citizens Advice and the Hardship Fund	Continue to support specific needs of vulnerable customers through our specialist support teams. Continue to support vulnerable customers through Utility Warehouse Foundation donations to the Fuel Bank Foundation.



Sustainability Report

continued

Society

Our position as a trusted multiservice provider is important to us. We recognise both the impacts we can have on society and the ways in which changes in society can influence us.

Through our UW Foundation (UWF), we continue to contribute to charitable initiatives and encourage our employees and Partners to give back through volunteering and charity fundraising, which can be matched by the UW Foundation.

We are pleased to report on the progress against our FY26 Society commitments:


 Achieved


 Partially achieved

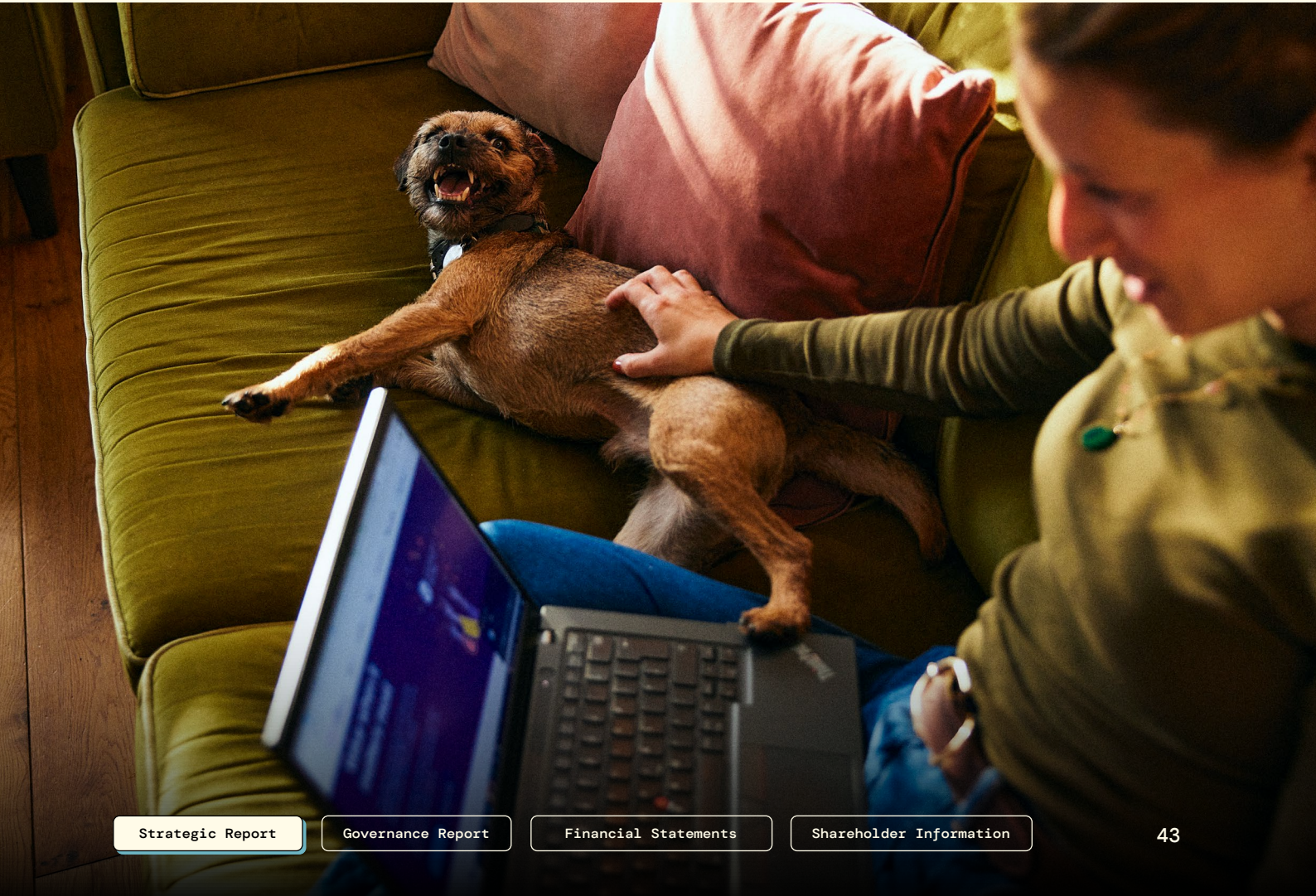

 On track


 Ongoing

FY26 objective	Description	Progress during FY26	
Environment			
Put people at the heart of Utility Warehouse's approach to the energy transition, enabling Utility Warehouse, our Partners and our customers to benefit	By the end of FY27, conduct research to identify the ways in which Utility Warehouse's unique model can help overcome the barriers to the energy transition		This project will be a focus in FY27.
Social			
Be at the heart of communities, including through charitable giving	Develop and embed new Utility Warehouse Community Champion awards initiative for Utility Warehouse Partners by the end of FY26		In FY26 we launched our new Utility Warehouse Community Champion awards at our April 2025 Power Up event presenting our first champions with their award. Following a nomination process, three further Champions were awarded at Amplify in September 2025.
	Continue to encourage our employees to give back to causes they care about through our employee fund-matching schemes		In FY26 we had 27 employee fund-matching requests, with £13,407 raised by Utility Warehouse employees and £10,048 matched by The UW Foundation. In our payroll giving scheme £15,506 was donated by Utility Warehouse employees and £7,249 was matched by The UW Foundation.
	Contribute £350,000 to The UW Foundation and tree planting / energy transition /community initiatives during FY26		£350,000 was donated to The UW Foundation and tree planting initiatives.
	Across our essential home services, advocate for policy and regulation that puts people first	Advocate for energy policy and regulation that will put people first by the end of FY26	

Looking ahead to our FY27 ESG Framework and Reporting Structure, our Society pillar will focus on the following commitments:

FY27 Objective		Description
09	Environment Put people at the heart of Utility Warehouse's approach to the energy transition, enabling Utility Warehouse, our Partners and our customers to benefit	By the end of FY27, conduct research to identify the ways in which Utility Warehouse's unique model can help overcome the barriers to the energy transition.
		Broaden our Community Champion initiative by awarding two Utility Warehouse Partner Community Champions and two Utility Warehouse employee Community Champions during FY27.
10	Social Be at the heart of communities, including through charitable giving	Continue to encourage our employees to give back to causes they care about through our employee fund-matching schemes.
		Contribute £200,000 to The UW Foundation during FY27.
11	Governance Across our essential home services, advocate for policy and regulation that puts people first	Advocate for energy policy and regulation that puts people first.



Sustainability Report

continued

Carbon reporting - Greenhouse gas (“GHG”) emissions statement

In the table below, we provide an overview of our Scope 1, 2 and 3 GHG emissions. We report in line with the Greenhouse Gas Protocol and ISO 14064 Part 1 2018. We will continue to develop our carbon accounting and approach to measurement more generally as we seek to track our climate-related risks and opportunities more closely.

	FY26 1 April 2025 to 31 March 2026		FY25 1 April 2024 to 31 March 2025	
	UK and offshore	Global (excluding UK and offshore)	UK and offshore	Global (excluding UK and offshore)
Emissions from activities for which the company own or control including combustion of fuel & operation of facilities tCO ₂ e (Scope 1)	244.25	N/A	51.67	N/A
Emissions from purchase of electricity, heat, steam and cooling purchased for own use tCO ₂ e (Scope 2, location-based methodology)	487.11	N/A	1,042.11	N/A
Emissions from purchase of electricity, heat, steam and cooling purchased for own use tCO ₂ e (Scope 2, market-based methodology)	44.75	N/A	11.00	N/A
Total gross Scope 1 & Scope 2 emissions tCO ₂ e (all) Scope 2, (location-based methodology)	731.35		1,093.78	
Total gross Scope 1 & Scope 2 emissions tCO ₂ e (all) Scope 2, (market-based methodology)	289.00		62.68	
Energy consumption used to calculate above emissions (kWh)	2,997,392.07	N/A	5,263,238.12	N/A
Gas (kWh)	230,737.36	N/A	215,284.32	N/A
Electricity (kWh)	2,740,909.26	N/A	5,023,631.24	N/A
Transport fuels (kWh)	25,745.44	N/A	24,322.56	N/A
Total gross Scope 1 & Scope 2 emissions by unit turnover/revenue (tCO ₂ e/£M) (Scope 2 location-based methodology)	0.38		0.60	
Total gross Scope 1 & Scope 2 emissions by unit turnover/revenue (tCO ₂ e/£M) (Scope 2 market-based methodology)	0.15		0.034	
Methodology	GHG Protocol & ISO14064 Part 1 2018 and Carbon Reduce		GHG Protocol & ISO14064 Part 1 2018 and Carbon Reduce	
Emissions from other activities tCO ₂ e (Scope 3)	3,358,432.99		3,305,432.67	
Total gross Scope 3 emissions tCO ₂ e	3,358,432.99		3,305,432.67	
Total gross Scope 1, Scope 2 & Scope 3 emissions tCO ₂ e (Scope 2 location-based methodology)	3,359,164.34		3,306,526.45	
Total gross Scope 1, Scope 2 & Scope 3 emissions tCO ₂ e (Scope 2 market-based methodology)	3,358,721.98		3,305,495.35	
Total gross GHG emissions per unit turnover/revenue (tCO ₂ e/£M) (Scope 2 location-based methodology)	1,730.59		1,798.83	
Total gross GHG emissions per unit turnover/revenue (tCO ₂ e/£M) (Scope 2 market-based methodology)	1,730.36		1,798.27	
Third Party verification	Verified to ISO14064 Part 1 2018 and Carbon Reduce		Verified to ISO14064 Part 1 2018 and Carbon Reduce	

This statement has been prepared and verified (to limited assurance) in accordance with the requirements of the measure-step of the Toitū carbon marks, which is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and ISO 14064 part 1 2018 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals. It meets the requirements of the Streamlined Energy & Carbon Report framework.

Our GHG reporting year is the same as our financial year. We use the operational control methodology.

Our reporting covers: our UK-based Scope 1 (direct emissions from our own operation); Scope 2 (indirect emissions from the generation of purchased energy) which is calculated following location and market based methodology; and Scope 3 emission sources, covering the following GHG protocol categories purchased goods and services, fuel and energy related activities, waste generated in operations, leased assets, use of sold products, commuting and business travel.

We use the Location-based method for Scope 2 emissions accounting – as defined in the Scope 2 Guidance amendment to the Corporate Standard (<https://ghgprotocol.org/>) and the Market-based method for Scope 2 emissions accounting – as defined in the Scope 2 Guidance amendment to the Corporate Standard (<https://ghgprotocol.org/>).

We restate historical years’ data when we think subsequent information is materially significant (e.g. replacing estimates with measured figures). This year we have not had to restate any historical years’ data.

Carbon and energy efficiency initiatives

This year we have continued to improve the efficiency of our direct energy use and reduce overall scope 1 and 2 carbon emissions. We continued to refine how we use our office spaces in line with our flexible working model. While a rise in refrigerant gas emissions from building cooling systems led to an increase in our overall Scope 1 emissions, our underlying direct energy consumption declined by 43.05% compared to FY25. This significant reduction was driven by targeted efficiency initiatives, including tightening Building Management System (BMS) controls, upgrading to LED lighting, decommissioning redundant appliances (such as fridges and vending machines), and consolidating our office space utilisation.



Sustainability Report

continued

Non-financial and sustainability statement

Pursuant to the provisions outlined in sections 414CA and 414CB of the Companies Act 2006, which specify the criteria for non-financial and sustainability reporting, the following table summarises our alignment with the required reporting:

Environmental matters	Page
Sustainable growth	24
Business resilience	8
Corporate social responsibility	34
Streamlined energy and carbon reporting	44
Climate-related financial disclosures	
Task Force on Climate-related Financial Disclosures	50
People	
People policies	28
Description of principal risks	
Business model	20
Principal risks	20
Other matters	
Anti-corruption and bribery policies	34
Social matters	34
Leadership and governance	62
Non-financial performance indicators	8

Section 172(1) Statement

Background

The Companies Act 2006 (the “Companies Act”) sets out a number of general duties which directors owe to the Company. New legislation has been introduced to help shareholders better understand how directors have discharged their duty to promote the success of the Company, while having regard to the matters set out in section 172(1)(a) to (f) of the Companies Act. In the current financial year, the directors continued to exercise all their duties, while having regard to these and other factors as they managed and governed the Company on behalf of its shareholders.

Engaging with key stakeholders

The success of the Company is dependent on building positive relationships with all our key stakeholders to deliver long-term sustainable success. The table below sets out details of engagement with key stakeholders.

Stakeholder	Details
Shareholders	As owners of the Company, we rely on the support of shareholders and their views are important to the Board. The executive directors have an open dialogue with our shareholders through one-to-one meetings, group presentations with analysts, and at the Annual General Meeting. Discussions with shareholders cover a wide range of topics including financial performance, strategy and outlook. The non-executive directors engage with institutional shareholders on matters of governance and remuneration. Shareholder feedback, along with details of significant movements in the shareholder base, are regularly reported to and discussed by the Board and, where appropriate, their views are sought as part of certain decision-making processes, e.g. shareholders have previously been consulted in relation to new remuneration arrangements and amendments made where appropriate.
Partners	The Company relies on the Partners within its independent distribution network for referring Utility Warehouse to new customers. Communication with our Partners is a key focus for the business and is conducted through various meetings, forums and large-scale conferences. Where appropriate, Partner feedback is sought when significant changes are being considered to the operation of the distribution network.
People	Employees are key to the Company delivering award-winning services to customers. There are many ways we engage with and listen to our employees including weekly email updates, employee surveys, forums, and face-to-face briefings. Key areas of focus include company development and strategy, health and well-being, development opportunities, pay and benefits. Regular reports about what is important to our employees are made to the CEO ensuring consideration is given to employee needs, e.g. during the period, regular listening sessions within each Function and our employee Belonging Groups were held as set out in the People section of this report.
Customers	We build long-lasting relationships with our customers as evidenced by our low levels of churn. We devote considerable resources to understanding customer requirements and soliciting feedback from them on ways to improve our offer and services. We use this knowledge to inform our strategy of helping customers to “stop wasting time and money” by offering savings, simplicity and service across all the household services we are providing to them.
Suppliers	As a reseller we are required to work closely with our key suppliers to ensure that we are delivering the best possible combination of value and service to our customers; our success in achieving this is demonstrated by the numerous endorsements and consistent recommendations we receive from Which?. The interests of our suppliers are strongly aligned to our own as the number of customers we are able to attract has a direct impact on their own financial performance and market share. This generates close and supportive relationships with our key suppliers which are fostered through regular interaction at a senior management level.
Community	We are committed to building positive relationships within the communities where we operate. We are a significant employer in the local communities around our offices and support a number of charitable activities. Our UW Foundation furthers these endeavours. Our Partner opportunity allows a range of people from communities across the UK to advance their lives, driving our strategy to help Partners to “get on in life”.
Regulators	We operate in highly regulated markets and understand the importance of maintaining a constructive working relationship with Ofgem, Ofcom, the FCA and the GFSC, who between them are responsible for the regulation of the diverse range of services we offer. We engage with officials from these regulators as necessary to make them aware of the Company’s views when they are consulting on proposed regulatory changes, or if there are competition issues that need to be raised with them.

Sustainability Report

continued

Further s172 factors

Further information as to how the Board has had regard to the s172 factors:

Section 172 factor	Key examples	Page
The likely consequences of any decisions in the long-term	Sustainability Report	34
The interests of the Company's employees	People & Organisation Report	28
Fostering business relationships with suppliers, customers and others	Chief Executive's Review	8
The impact of the Company's operations on the community and the environment	Sustainability Report	34
Maintaining a reputation for high standards of business conduct	Sustainability Report Corporate Governance Statement	34 62
The need to act fairly between members of the Company	Corporate Governance Statement Directors' Report	62 102



Task Force on Climate-Related Financial Disclosures Report

We recognise that climate change is the single biggest environmental threat to the future of our planet. Companies have an important role to play in reducing the effects of harmful greenhouse gas GHG emissions in our atmosphere and ensuring that we meet a 1.5°C target in line with the Paris Agreement.

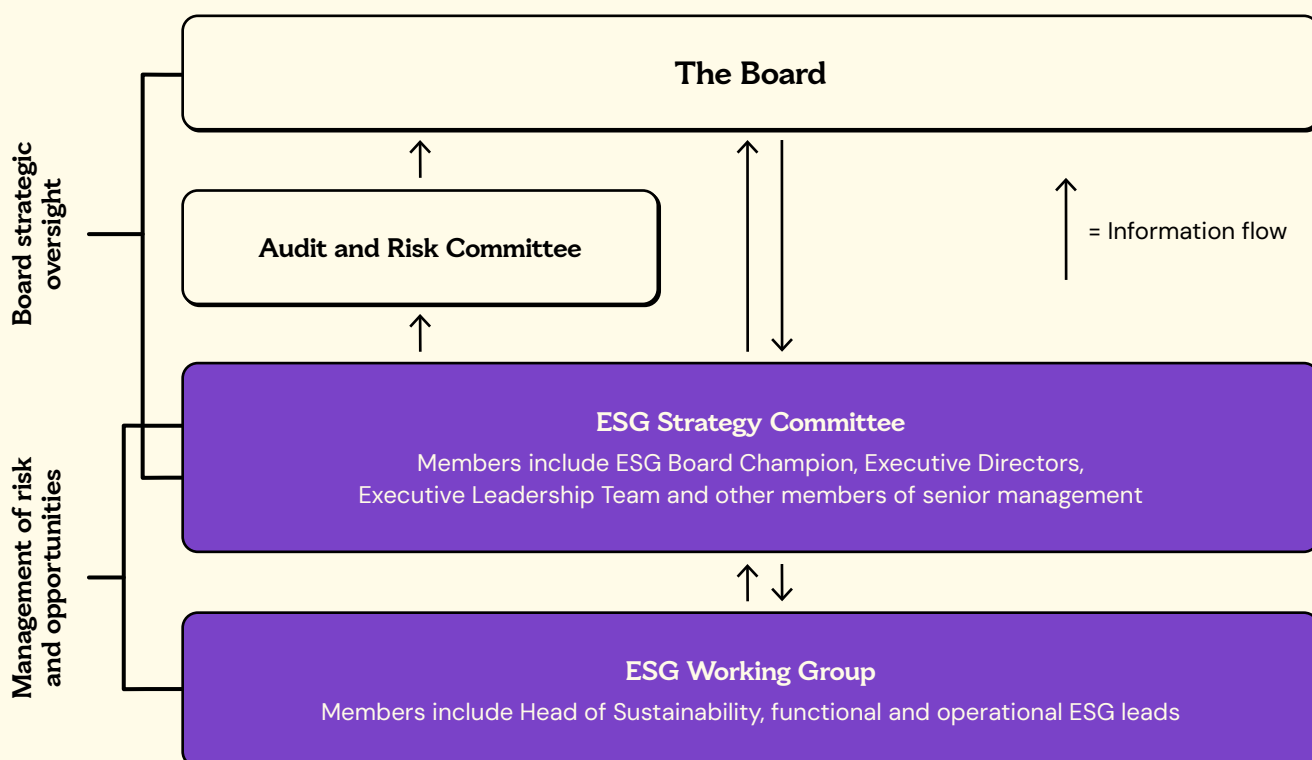
As a multi-service provider of essential home services, we must play our part and that is why we are committed to implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We acknowledge the importance of TCFD in helping us to manage the impact of climate change on our operations, as well as advance towards our net zero target¹.

Our climate-related financial disclosures in this section (together with the information cross-referenced within this section) are consistent with the recommendations and recommended disclosures of the TCFD, including the TCFD all-sector guidance, and in compliance with the requirements of LR 6.6.6R.(8) (UK Listing Rules). This disclosure also complies with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Compliance summary table

	Paragraph	Consistent Y/N
Governance	Paragraph 1	
(a) Describe the board's oversight of climate-related risks and opportunities	Table 1 Paragraph 1.1 to 1.4	
(b) Describe management's role in assessing and managing climate-related risks and opportunities	Paragraph 1.3 to 1.5	
Strategy	Paragraph 2	
(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Paragraph 2.1 to 2.9, table 2, table 3, and table 4	
(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Paragraph 2.10 to 2.12, table 2 and table 3	
(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Paragraph 2.11	
Risk management	Paragraph 3	
(a) Describe the organisation's processes for identifying and assessing climate-related risks	Paragraph 3.1 and 3.2	
(b) Describe the organisation's processes for managing climate-related risks	Paragraph 3.2 and 3.4	
(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Paragraph 3.1 and 3.3	
Metrics and targets	Paragraph 4	
(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Paragraph 4.1 and 4.3	
(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Paragraph 4.1.1	
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Paragraph 4.2	

1. "net zero" as used herein means the Science-Based Targets Initiative ("SBTi") net zero definition, from the SBTi net zero Standard (<https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>) pursuant to which we are committed to (a) reducing our scope 1, 2 and 3 greenhouse gas (GHG) emissions to zero or a residual level consistent with a 1.5°C pathway and (b) will neutralise the impact of any residual emissions by permanently removing an equivalent volume of GHG emissions.



- 1.1. The **Board** has ultimate responsibility for climate-related risks and opportunities. The Chair of the Audit & Risk Committee is our ESG Board Champion. Our CEO has responsibility for overseeing our ESG strategy (including climate-related issues) and attends the quarterly ESG Strategy Committee to ensure oversight at Board level. Further, to assist the Board in monitoring and overseeing progress against climate related goals and targets, the General Counsel (as the chair of the ESG Strategy Committee and a member of the Executive Leadership Team), prepares Board updates on climate-related matters, including climate targets and TCFD. During FY26 the Board received three updates on climate issues including: climate transition planning; findings related to climate change risk (highlighted as part of the Group key risk assessment and internal controls review); and climate related stakeholder feedback.
- 1.2. The **Audit and Risk Committee** monitors climate-related risk management and internal controls as part of the Group's risk management policies. The internal controls in respect of climate change are reviewed and updated annually by the General Counsel and the Head of Sustainability. The controls were most recently updated in March 2026 and were reviewed and approved by the Audit & Risk Committee in April 2026. Once approved by the Audit & Risk Committee, the key risks and internal controls are submitted to the Board for review and approval.
- 1.3. The **ESG Strategy Committee** supports the Board in its strategic and operational oversight of climate change. The Committee considers, monitors, and has overall responsibility for the implementation of climate-related targets and initiatives, as well as associated risks. To embed climate change strategy and risk management across the business, the ESG Strategy Committee is composed of a cross section of stakeholders from Board to management level. The ESG Strategy Committee is chaired by the General Counsel and consists of the ESG Board Champion, CEO, CFO, Company Secretary, Executive Leadership Team, and Head of Sustainability. It is attended by members of the Business Leadership Group and the ESG Working Group. This ensures collaboration and effective reporting between functions with responsibility for strategic oversight of climate-related matters and those tasked with managing the implementation of climate-related matters.
- 1.4. The Committee meets and receives updates from the ESG Working Group on climate-related matters every quarter. Climate targets, initiatives, objectives, and actions are considered, debated, and assessed within the context of the Company's business plans, budgets and strategy in this cross-function open forum. Where necessary, key Board members, Executive Leadership Team members and relevant management engage in more detailed discussions and planning on climate-related issues (for example, net zero transition planning, consumer demand for green products, and legislative changes and reporting requirements).

Task Force on Climate-Related Financial Disclosures Report **continued**

- 1.5. The **ESG Working Group** is the management level group that manages the day-to-day climate-related risks and issues on behalf of the ESG Strategy Committee. The ESG Working Group meets every six weeks to monitor progress on actions and reports back to the ESG Strategy Committee on a quarterly basis. The Working Group is led by our Head of Sustainability who, along with our General Counsel, manages the Company's climate-related issues with assistance from specialist external consultants, as required.

2 Strategy

- 2.1. As a reseller of utility services (energy, broadband, mobile and insurance), we do not own or operate any energy generation assets or telecommunications networks / infrastructure. Primarily, our business involves the bundling of services that we procure from wholesale providers and reselling them, predominantly to consumers, via our technology platform. As a reseller, our risks and opportunities are different to those faced by other companies in the same industry sectors who own and operate assets or infrastructure. We have identified the actual and potential impact of climate change risks and opportunities on the business in the context of this unique business model, rather than the risks and opportunities present in the sectors in which we operate more generally.
- 2.2. In FY22 we engaged external climate experts to assist us with conducting a qualitative climate scenario analysis to identify the actual and potential impacts of climate-related risks and opportunities on our business, and to understand the associated effects, our resilience, and mitigation measures. This climate scenario analysis was refreshed in FY24 to consider changes to our business, the external context, and regulatory reporting since FY22.
- 2.3. The refresh included the addition of a 'middle of the road' plausible scenario, to align with the latest guidance on climate scenario analysis. The refresh also considered insurance specific risks in proportion to the relative importance of UWI Limited (our in-house insurer which represents under 1% of our FY26 revenue) to the overall group. We plan to refresh this analysis in FY28 to align with the final UK Sustainability Reporting Standards (SRS), assuming no material changes to our business operations or the broader regulatory context in the interim.
- 2.4. We considered physical and transitional risks and opportunities which may arise in the short (<2029), medium (2029–2034) and long term (>2034–2050). We are satisfied these refreshed timeframes are appropriate and relevant for the business as: the short term covers our viability assessment period and, along with the medium term, aligns with the timeframe in which we might expect some transition risks to arise, while the long term reflects the realistic period in which we might expect physical climate related risks to manifest. These timeframes are consistent with the qualitative scenario analysis we have performed. Furthermore, these timeframes align with those used by our key suppliers which, as resellers of their services, we are linked to.
- 2.5. We used three plausible scenarios rooted in the commonly used Shared Socio-economic Pathway and Representative Concentration Pathway, in line with leading practice and in common with the methodology used by the Intergovernmental Panel on Climate Change:
- **Scenario 1: Steady path to sustainability (RCP1.9 / SSP1 – 1.5°C)** A world which warms by 1.5°C, where the systemic orderly decarbonisation of industry is prioritised, economic models are reformed, and consumer attitudes shift – this scenario focuses on a world which rises to the challenge of tackling climate change, and focuses on transition risks associated with the rapid changes needed by 2030 to cut emissions in line with the Paris Agreement;
 - **Scenario 2: Middle of the road (RCP4.5 / SSP2 – 2.5°C)** A world which warms by 2.5°C, where decarbonisation is delayed and disorderly, and social fragmentation and inequality is widened between the globally connected elite and lower income communities – this scenario focuses on increasing inequalities and stratification both across and within countries, led by highly unequal investments in human capital, and increasing disparities in economic opportunity and political power; and
 - **Scenario 3: Fossil-fuelled global growth RCP8.5 / SSP5 – 4°C)** A world which warms by 4°C with a continued global dependency on fossil fuels, worst case warming, and significant implications of deteriorating climate – this scenario focuses on systematic failure to address climate change. It assumes limited policy or regulatory support for decarbonisation and focuses on several physical risks.

2.6 Scenario Analysis Result and Mitigation

2.6.1. In the tables below we have set out the risks and opportunities we analysed in greater detail and ranked as high priority as part of our refreshed FY24 climate scenario analysis. Priority was determined by reference to business importance and stakeholder feedback. Whilst physical climate change risks are typically some of the most severe climate-related risks faced by owners and operators of assets and infrastructure in the utility sectors, because of our reseller model we are not directly impacted by physical risks to the same extent as other operators in the same sectors. Therefore, whilst physical risks were considered, they are not ranked as high priority. As noted above, our risks and opportunities have been identified specifically in relation to our business model as a reseller, rather than across the energy, telecommunications and financial services sectors.

2.6.2 Risks

Table 2	Adverse impact of climate-related policy and regulatory change	Failure to respond to shifting consumer sentiment for products and services	Failure to demonstrate credible transitional action on climate change
Description	If climate-related policies and regulations become increasingly stringent (i.e., carbon pricing/tax, regulatory measures in response to energy price volatility), there is a risk of higher operating costs for us to adequately prepare for and adapt to such changes.	The growing demand for energy transition products and services (including insurance), stemming from shifting consumer sentiment and regulatory changes, may result in our offering becoming less competitive due to evolving customer expectations.	As societal and commercial expectations evolve to expect businesses to demonstrate credible action on climate change, we transition to a low carbon model more slowly than shareholder and stakeholder expectations.
Impacts	Higher costs (such as the implementation of a carbon tax) would result in additional costs incurred based on our GHG emissions. As a multi-regulated provider, there may be multiple regulatory changes across our range of products and services (for example, further reform is expected as the energy crisis recedes and the focus of Ofgem turns back to the transition to net zero). Decrease in profitability because of increased costs.	Decrease in revenue, driven by falling consumer demand, lower demand for multiservice bundling (if one or more services become less attractive because of energy transition product offering), as well as churn of existing customers due to their evolving expectations.	Reduction in access to some forms of financial capital (lower investor demand / divestment). Decrease in revenue (due to reduced access to markets). Increased difficulty to attract and retain employees (driven by lower employee demand and higher attrition).
Risk impact	High	High	High
Risk likelihood	High	High	Low
Risk type	Transition Policy / Legal	Transition Market	Transition Market
Timeframe	Medium term	Short – Medium term	Medium – Long term
Geography	UK	UK	UK
Scenario	+1.5°C	+1.5°C +2.5°C	+1.5°C

Task Force on Climate-Related Financial Disclosures Report **continued**

Management response	Continue to perform horizon-scanning, compliance and regulatory monitoring, and regularly engage with government and regulators to keep ahead of upcoming developments in the regulatory landscape, and to understand the impact on our strategic resilience. Continue to participate in consultations and industry forums. Continue to engage with our current energy, telecommunications, and financial services suppliers on climate-related issues and regulatory changes. We have set a target to be net zero by 2050 (Scope 1, 2, 3) – working to reduce our emissions will in turn reduce our exposure to carbon taxes/pricing.	Inform future strategy by conducting market research and continuing to engage with customers on a regular basis (through customer surveys) in order to monitor any changes in consumer sentiment and expectation. Engage with our current energy, telecommunications and financial services suppliers on climate related issues and energy transition products and services. Embed climate considerations into decisions on strategic wholesale supply agreements. Continue to research and monitor market developments on green products and services and our ability to respond to any shifts.	Continue to engage key stakeholders on climate change to keep abreast of shifting sentiment and evolving expectations. Continue to develop and implement our transition plan to be net zero by 2050, and have targets verified by the Science Based Targets Initiative.
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2.6.3 Opportunities

Table 3	Build a credible low carbon service proposition	Diversification of financial assets
Description	We are able to support and harness the low-carbon transition through product and service diversification (including providing insurance on transition products), and in doing so become a credible low-carbon multiservice provider.	We are able to diversify our financial assets and take on new forms of financing linked to our sustainability performance (for example, green bonds or sustainability performance linked loans).
Impacts	Increase in revenue and profitability (through higher customer demand, customer loyalty, and lower churn). Enhanced reputation. Increased ability to attract and retain employees. Higher investor demand.	Increase in access to, and diversification of, financial capital.
Risk impact	High	Medium
Risk likelihood	High	Medium
Risk type	Transition – Products & Services	Transition – Markets
Timeframe	Short – Medium term	Short term
Geography	UK	UK
Scenario	+1.5°C	+1.5°C +2.5°C
Management response	Conduct market research and continue to engage with customers on a regular basis (through our customer surveys) to understand customer demand and importance of energy transition utilities to them. Consider how our services and products can be further adapted to cater to an increasingly conscious consumer. Consider new channels for delivering energy efficiency advice, and new sales routes for energy transition products and services. Demonstrate credible progress on climate change, including a comprehensive net zero roadmap. Engage with our current energy, telecommunications and financial services suppliers on climate-related issues, and energy transition products and services.	Consider the viability and impact of new forms of financing (such as green bonds, and/or sustainability-linked loans).

- 2.7. In FY23, to further understand the potential impacts, we quantified the risk from failure to respond to shifting consumer sentiment for green products and services, and the opportunity which arises from a shift in consumer sentiment for green products and services. Only this risk was quantified because there was no meaningful or appropriate way to quantify our other risks or opportunities.
- 2.8. As with the qualitative analysis, this analysis used three scenarios. Data was leveraged from the Intergovernmental Panel on Climate Change (IPCC) over three time horizons (2030, 2040 and 2050) specific to this risk, and includes a 2°C or lower scenario per the recommendations of the TCFD. The scenarios considered were:
1. Steady path to sustainability RCP1.9 / SSP1 – 1.5°C
 2. Middle of the road RCP4.5 / SSP2 – 2.5°C
 3. Fossil-fuelled global growth RCP8.5 / SSP5 – 4°C

The analysis to quantify the potential impacts of the risk and opportunity considers how future revenue growth may be impacted. The consumer sentiment shift agnostic base case used in the analysis assumed that the Group delivers on the Board's medium-term ambition to welcome an additional one million customers to Utility Warehouse. The analysis considers the respective potential risk, and additional opportunity to achieve this growth from shifting consumer sentiment for green products and services.

2.9 Potential risks and opportunities

	Potential risk			Potential opportunity			% change to revenue	Key
	2030	2040	2050	2030	2040	2050		
Steady path to sustainability							-30 to -26	
Middle of the road							-25 to -21	
Fossil-fuelled growth	The consumer sentiment risk and opportunity are zero, in this scenario as there is not a "transition" in the economy and therefore no transition risks and opportunities are experienced.						-20 to -16	
							-15 to -11	
							-10 to -6	
							-5 to -1	
							0 to 4	
							5 to 9	
							10 to 14	

2.10 Key risk and opportunity:

- 2.10.1 The quantitative analysis indicates that under both a 'Steady Path to Sustainability' and a 'Middle of the Road' scenario there is a risk in the short to medium term that, if we do not respond to a potential shift in consumer sentiment, fewer customers will sign up to our services due to their preference for low carbon products. Under both scenarios there are also opportunities to cater for consumers looking for green products and services. The risk and opportunity reduce in the long term as the energy grid decarbonises.

2.11 Our resilience:

- 2.11.1 As a result of our flexible reseller model, the Group's strategy is inherently resilient to this risk, as we can respond to shifts in customer sentiment quickly to keep pace with the market. We aim to develop our product offering with the right solutions for our customers as the UK's energy transition evolves. We continue to offer our Electric Vehicle (EV) tariffs and our enhanced Smart Export Guarantee (SEG) tariff.
- 2.11.2 In addition, to help consumers reduce their own emissions, we are committed to increasing the uptake of smart meters in our customer base. We also offer energy efficiency advice on our website and via a dedicated energy efficiency telephone line (which provides independent advice to consumers and businesses). As part of our transition plans (outlined below), we will continue to develop our product offering to ensure continued strategic resilience to this risk, and further consider any opportunity.

Task Force on Climate-Related Financial Disclosures Report **continued**

2.12 Net zero transition plans:

2.12.1 In FY23 we developed our initial net zero transition plan, which is summarised here (with further detail in our ESG Report). Scope 1 and 2 GHG emissions comprise, in aggregate, well under 1% of our overall footprint. The majority of our Scope 3 emissions are associated with the energy we acquire through our wholesale agreement with E.ON and resell to our customers, with our energy services comprising 95.88% of our total footprint. We have committed to achieving net zero by 2050, across scopes 1, 2 and 3 from a FY22 emissions baseline. Our interim target is to reduce emissions by 63% across Scopes 1, 2, and 3 by 2035. We remain committed to obtaining validation of our targets by the Science Based Targets Initiative (SBTi) (following finalisation of its revised corporate reporting standard), and tracking and disclosing progress against them.

2.12.2 Our FY26 scope 1 emissions were 244.25 tonnes CO₂e from emissions associated with heating and cooling our buildings and a small vehicle fleet of 9 vehicles, of which 5 are already hybrid or electric vehicles. We have identified potential interventions to decarbonise the remainder of these emissions and will continue to further develop these plans in line with our property strategy. On Scope 2, we procure renewable electricity for Utility Warehouse owned buildings and commit to do so going forward. To decarbonise our value chain emissions we will work closely with our key suppliers, including E.ON (our wholesale energy supplier), to minimise our Scope 3 emissions wherever possible. However, our key focus is to continue to support our customers through the energy transition by developing and offering appropriate products and energy efficiency advice. As part of this, we will continue to support our customers to be more energy efficient through smart meter installation. We continue to monitor the U.K. SRS requirements regarding transition plans and will align our plans and future disclosures accordingly.

3 Risk management

- 3.1. The identification, assessment and management of climate-related risks are integrated into our wider risk management framework, which is detailed on pages 20 to 27 of this Report. Within this framework we consider the significance of climate risks in relation to other business risks.
- 3.2. To determine materiality of climate change risk we considered stakeholder views, qualitative considerations at executive/senior level, and potential impacts on the business. These considerations also inform how we make decisions to mitigate, transfer, accept or control climate risks.
- 3.3. The Audit & Risk Committee has overall responsibility for management and oversight of our risk management framework. The size and scope of the climate change risk was evaluated in FY22 and was re-designated as a controlled principal risk following qualitative climate scenario analysis which highlighted that climate change risk could manifest in several different ways across multiple time horizons. The General Counsel, as the nominated climate risk owner, updates the risk evaluation and key controls annually. The key controls are then reviewed and approved by the Audit & Risk Committee and Board each year to ensure that climate risk is effectively scoped, and there is appropriate oversight and controls in place.
- 3.4. As set out in the governance section above, to implement climate change risk mitigations the ESG Working Group actions outputs from the ESG Strategy Committee. The ESG Working Group tracks market drivers, internal data, and actions on our climate risks and opportunities. Tracking includes, for example, the number of our customers on our EV and SEG tariffs; engagement with key suppliers; transition planning; and existing and emerging regulatory requirements. The Working Group reports back to the ESG Strategy Committee on a quarterly basis. This, along with qualitative assessment and consideration of stakeholder importance, and our ability to respond to climate related issues, assists the ESG Strategy Committee with prioritisation and management of risks and opportunities.

4 Metrics and targets

4.1. To help us assess our risks and opportunities, we tracked the following metrics throughout the year:

- 4.1.1. Our carbon reporting on Scope 1, 2 and 3 emissions follows the Greenhouse Gas Protocol and our FY26 Scope 1 and Scope 2 emissions have been externally verified (limited assurance) to ISO14064 Part 1 2018 through Achilles Information Limited's Carbon Reduce Programme. Our Greenhouse gas emissions statement is set out on page 44.
- 4.1.2. Total gross Scope 1 and Scope 2 emissions by unit turnover/revenue is tracked and available on page 44.
- 4.1.3. Total gross GHG emissions per unit turnover/revenue (tCO₂e/£M) is available on page 44.
- 4.1.4. The importance of: (i) reducing greenhouse gas emissions; and (ii) energy efficiency advice to our stakeholders was analysed as part of our environment, social and governance double materiality assessment (a full assessment was undertaken in FY23, with a refresh in FY24). These topics ranked third and fourth, respectively. This assessment underpins our wider ESG strategy so is reported on in detail in our ESG Report.
- 4.1.5. We monitor market trends, industry updates, regulatory updates, and conduct our own research (including feedback from our Partner network), to ensure we are able to respond to changing consumer trends and markets. We continue to offer our Electric Vehicle (EV) tariffs and enhanced our Smart Export Guarantee (SEG) tariff. In FY26 8,497 customers signed up for our EV tariffs, an 185.70% increase on FY25.
- 4.1.6. In the calendar year 2025 we exceeded both our electric installation target with 29,529 electricity smart meters installed versus a target of 2,400 and our gas installation target with 28,164 gas smart meters installed versus a target of 16,751. In line with industry regulations, this target is for a calendar year (rather than a financial year). Exceeding the smart meter rollout target was incorporated into the Telecom Plus Incentive Plan ("TPIP") (as detailed on page 94 of the FY26 Annual Report), helping to ensure executive financial incentives are tied to climate actions. Our penetration rate of 76.45% exceeds the industry average of 70%.
- 4.1.7. The number of customers visiting our energy efficiency webpage increased to 33,669 visits in calendar year 2025, up from 15,649 in the previous year. This significant increase is likely due to continued cost of living challenges and focus on energy costs resulting in more consumers seeking advice. In addition, our dedicated phone line (provided by Scarf), had 171 calls in the calendar year 2025, a decrease from the 475 calls received in the calendar year 2024. (Due to the mechanics of the data capture, this metric is reported for the previous calendar year, rather than the financial year).
- 4.1.8. To ensure more agile and actionable insights, in August 2025 we transitioned our employee 'Heartbeat' survey from an annual format to a monthly continuous feedback model. All employees now receive five questions per month. The ESG sentiment question is surfaced on a quarterly rotation, ensuring every employee has the opportunity to respond once per quarter, while leaders are provided with live dashboards to monitor data in real time.

Between August 2025 and the end of the reporting period, this new process achieved a 92% aggregated participation rate overall, and an 82% aggregated participation rate specifically for the question: 'I am proud of Utility Warehouse's efforts to have a positive social and environmental impact on people, communities, and society.' Responses to this ESG metric indicated:

- 59% Favourable (scoring 7 – 10)
- 31% Neutral (scoring 4 – 6)
- 10% Unfavourable (scoring 0 – 3)

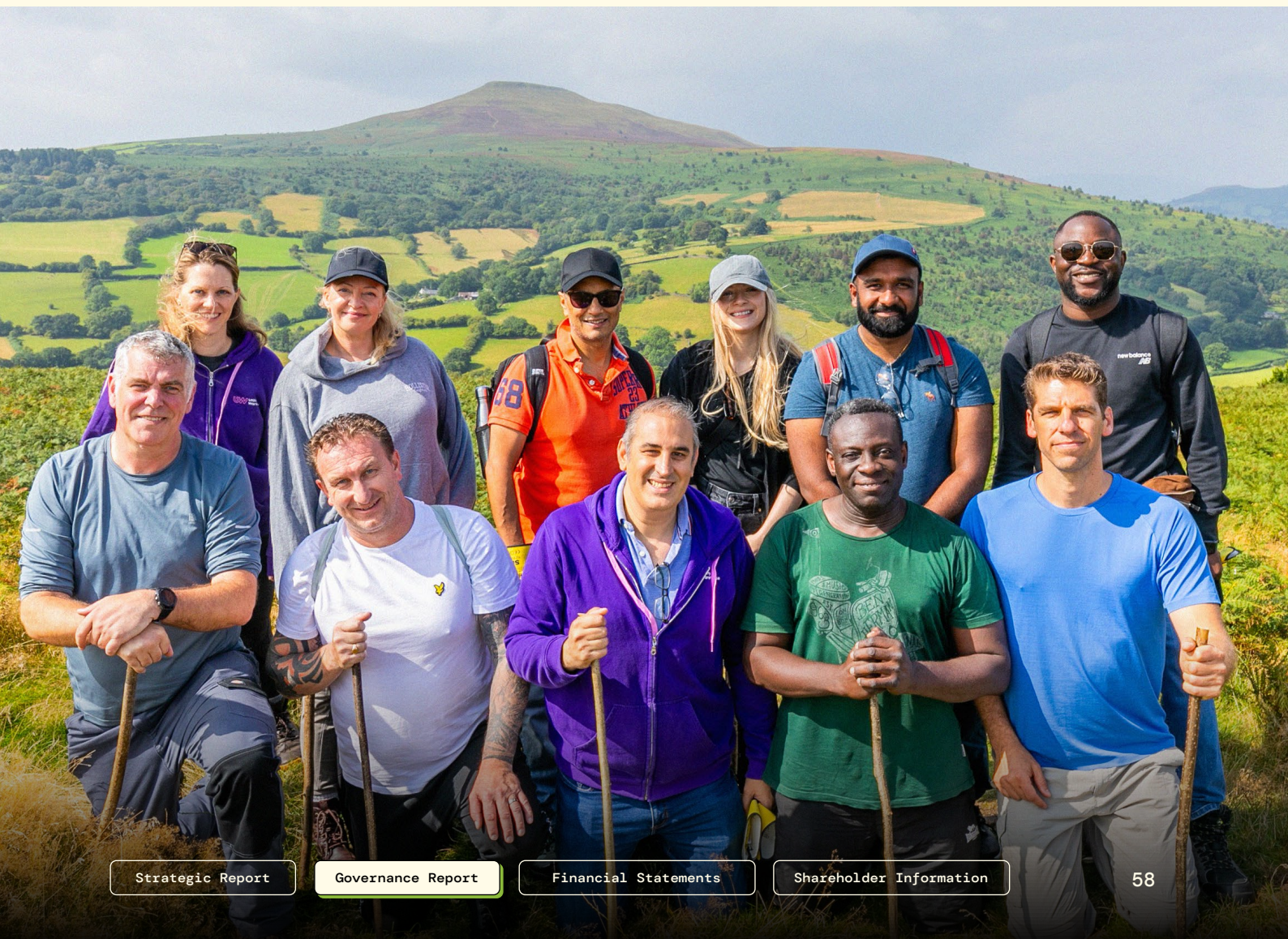
Task Force on Climate-Related Financial Disclosures Report **continued**

- 4.2. We have committed to achieving net zero by 2050 across scopes 1, 2 and 3. Our emissions baseline year is FY22 and our interim target is to reduce emissions by 63% across Scopes 1, 2, and 3 by 2035.
- 4.3. We do not use internal carbon pricing as it is not considered relevant to our business given our low Scope 1 and 2 carbon emissions. Instead, our simplified Telecom Plus Incentive Plan (“TPIP”) incorporates an emissions performance condition, requiring that Scope 1 and 2 emissions at the end of the vesting period are lower than the projected Scope 1 and 2 emissions under the 1.5°C reduction pathway for that period, as set out in the Company’s ESG Report published in the award year. This metric is used when assessing the performance and TPIP award eligibility of our CEO and CFO (as outlined on page 94).

Strategic Report approval

The Strategic Report set out on pages 1 to 58, which incorporates the Financial and Operational Highlights, the Chairman’s Statement, the Chief Executive’s Review, the Financial Review, Principal Risks and Uncertainties, People and Organisation, Sustainability Report and Task Force on Climate-Related Financial Disclosures Report, has been duly approved by the Board.

By order of the Board
David Baxter
Company Secretary
22 June 2026



Board of Directors



The Hon. Charles Wigoder - Non-Executive Chairman

Appointed: 13 February 1998

Charles qualified as a Chartered Accountant with KPMG in 1984 and was subsequently employed by Kleinwort Securities as an investment analyst in the media and communication sectors. Between 1985 and 1988, he was head of corporate finance and development at Carlton Communications PLC and then Quadrant Group PLC. In March 1988 he left Quadrant Group to set up The Peoples Phone Company PLC, where he served as CEO; it was subsequently purchased by Vodafone in December 1996. He joined the Company as CEO in February 1998, becoming Executive Chairman in 2010 and Non-Executive Chairman in 2022.

External appointments: None



Suzi Williams - Senior Non-Executive Director

Appointed: 23 July 2020

As Chief Brand & Marketing officer at BT, Suzi was part of the team who transformed the business, prior to which she held senior leadership roles at Capital Radio Group, Orange, the BBC, KPMG Consulting and Procter & Gamble Europe. Suzi was an independent non-executive director at the AA PLC until its successful sale to private equity in March 2021, and an independent non-executive director at JD Sports Fashion PLC until November 2024.

External appointments: Suzi is a senior board advisor on brand and marketing. She is an independent non-executive at Zegona Communications where she is Chair of the Remuneration and Nomination Committee.



Stuart Burnett - Chief Executive Officer

Appointed: 23 July 2020

Stuart was promoted to Co-CEO in 2021, after two years as COO, becoming sole CEO in August 2024.

He joined the Company in 2016 as Legal & Compliance Director and then moved on to become Commercial Director, managing all commercial activity, including our key commercial relationships and customer proposition, before becoming COO in 2019. Stuart began his career as a corporate lawyer at Slaughter & May after reading law at Oxford University. He then worked in senior roles at RSA Insurance Group PLC and TSB Banking Group PLC, prior to joining the Company.

External appointments: None

Board of Directors continued



Nick Schoenfeld - Chief Financial Officer

Appointed: 7 January 2015

Nick joined the Company in January 2015 as Chief Financial Officer. Since 2006, Nick was Group Finance Director of Hanover Acceptances, a substantial diversified private company with holdings in the food manufacturing, real estate, and agribusiness sectors. He was previously employed at Kingfisher plc, where he was responsible for the group's financial planning and analysis functions. Prior to this, he held senior strategic and development roles within Castorama and the Walt Disney Company, having started his career as a management consultant at the Boston Consulting Group. Nick has an MBA from the Harvard Business School.

External appointments: None



Phil Bunker - Non-Executive Director

Appointed: 6 August 2025

Phil is a highly experienced insurance leader with a strong entrepreneurial background who has had both executive and non-executive roles at some of the UK's most successful insurance businesses. Phil started his insurance career at Lloyd's of London before moving to NIG where he became managing director and an executive director of The Churchill Group.

His most recent executive position was at Liverpool Victoria Insurance as part of a transformation team that over 10 years tripled the size of the business. Phil's non-executive experience includes FCA regulated roles at AA Insurance Services, where he Chaired the Remuneration Committee, and Ardonagh Advisory, where he chaired the Audit & Risk Committee and the Remuneration Committee. Phil trained as a Chartered Accountant at Price Waterhouse after studying economics at UCL.

External appointments: Phil is currently NED chair of Prestige Insurance Holdings.



Gemma Godfrey - Non-Executive Director

Appointed: 6 August 2025

Gemma is an experienced Non-Executive Director and FCA-approved Chair, who built two digital businesses and combines an entrepreneurial track record with a robust approach to governance – serving on remuneration and nominations committees. She is a Board Champion for ESG and Consumer Duty, and a Partner on AI.

External appointments: Gemma is also the FCA-approved Chair for the Authorised Corporate Director (ACD) of a joint venture between Schroders and Lloyds Banking Group and was previously a board director for a global sustainable energy solutions company. Gemma is a Non-Executive Director of Oberon Investments Group PLC and Saga PLC.



Bindi Karia - Non-Executive Director

Appointed: 13 August 2024

Bindi has deep experience in technology and innovation having held senior board, investment and advisory roles across the technology sector in Europe.

She has previously held a variety of senior technology roles, including as a Digital Advisory Board member at The Very Group and Centrica, as well as senior roles at Silicon Valley Bank, Microsoft Ventures and PwC.

External appointments: Bindi is currently a non-executive director at Zigup PLC (formerly Redde Northgate PLC), and a Venture Partner at Molten Ventures Plc, a European Technology Venture Capital Fund. Bindi also serves on the University of East London Board of Governors, where she is also Chair of the Ethics Advisory Committee.



Carla Stent - Non-Executive Director

Appointed: 26 July 2022

Carla is a former Chief Operating Officer and Partner at Virgin group and was previously Deputy Chief Financial Officer and Chief Administrative Officer of the Global Retail and Commercial Bank arm of Barclays Bank. She has been a non-executive for many years and most recently chaired the Marex Group plc board.

External appointments: Carla is currently Chair of the Audit and Risk Committee for Evelyn Partners Group, and HBX Group.

Corporate Governance Statement

The Board is pleased to report that during the year, and as at the date of this Annual Report, the Company has applied the main principles and complied with the provisions of the UK Corporate Governance Code (“the Code”) issued by the Financial Reporting Council in January 2024, save in the limited instances explained below. Copies of the Code are available at www.frc.org.uk. The Board is aware that Provision 29 of the Code is effective for accounting periods commencing after 1 January 2026. The Board is committed to ensuring that its governance framework and reporting practices align with the principles and provisions of the new Code.

This report, together with the Director’s Report on pages 102 to 107 and the Directors’ Remuneration Report on pages 77 to 101, provides details of how the Company has applied the principles and complied with the provisions of the Code and where required explains the rationale for instances where the Company has not been compliant, namely the extension of the term of the Chairman beyond nine years.

The Board of Directors

The Board meets regularly to review the progress of the Company and to discuss the measures required for its future development. Directors are provided in advance with a formal agenda of matters to be discussed at each meeting, and with the detailed information and papers needed to monitor the progress of the Company, on a secure electronic portal. Records of meetings and the decisions of the Board are maintained by the Company Secretary and are approved by the Board at the following meeting. All directors have access to the advice and services of the Company Secretary and, if required, can take independent advice at the Company’s expense in the furtherance of their duties. Any question of the removal of the Company Secretary is a matter for the Board as a whole. Whilst the members of the Board are all experienced and well qualified, the opportunity to receive further training at the Company’s expense is available to them. The non-executive directors attended such formal, externally facilitated courses as they considered relevant to their roles and responsibilities during the year.

Board duties

The matters specifically reserved for decision by the Board are fully documented and include the following principal areas:

- reviewing and agreeing the Company’s strategy and long-term objectives;
- assessing performance in the light of the Company’s strategy and objectives;
- establishing and overseeing the Company’s purpose, values and culture, and satisfying itself that these are embedded and aligned with strategy;
- ensuring an effective system of risk management and internal controls is in place;
- approving changes to the structure, size and composition of the Board and reviewing its performance on an annual basis;
- reviewing the Company’s overall corporate governance arrangements;
- reviewing and approving the priorities surrounding the Company’s principal sustainability impacts, including climate change; and
- approval of the Company’s financial statements prior to publication.

Matters that are specifically delegated to the committees of the Board are documented in the various Terms of Reference of each committee which are available on the Company’s website (www.telecomplus.co.uk).

Board discussions and outcomes

Board meetings represent the primary forum for strategic decision-making and guidance, monitoring and holding leadership to account for the effective execution of strategy, and oversight of Group trading and financial performance and regulatory compliance. Key Board discussion areas and decisions during the period are effectively incorporated in the Strategic Report on pages 1 to 58.

Table of attendance at formal meetings during the year ended 31 March 2026

Name of Director	Board	Remuneration Committee	Audit & Risk Committee	Nomination Committee ¹
Number of meetings	9	4	4	2
Charles Wigoder	9	–	–	2
Suzi Williams	9	3	–	2
Stuart Burnett	9	–	–	–
Nick Schoenfeld	9	–	–	–
Phil Bunker ²	5	2	–	1
Gemma Godfrey ³	5	2	1	–
Bindi Karia	9	4	–	–
Carla Stent	9	–	4	2
Andrew Blowers ⁴	6	3	3	1
Beatrice Hollond ⁵	3	2	2	–

1. Nomination Committee matters were also discussed formally as part of certain full Board meetings.
2. Phil Bunker joined the Board on 6 August 2025 and attended all meetings following his appointment.
3. Gemma Godfrey joined the Board on 6 August 2025 and attended all meetings following her appointment.
4. Andrew Blowers stepped down from the Board on 31 December 2025.
5. Beatrice Hollond stepped down from the Board on 6 August 2025.

In accordance with provision 12 of the Code, led by the Senior Independent Non-Executive Director, the non-executive directors also met without the executives present during the year.

Board evaluation

The Board recognises that it needs to continually monitor and improve its performance. In accordance with the Code, an annual evaluation of the Board was conducted to consider the accountability, transparency and effectiveness of the Board and its committees.

2025 Evaluation: Progress to date

An internal evaluation of the Board was carried in 2025.

Focus area	Actions during 2025–2026
Further consideration of the impact of the new Code (2024) with its increased focus on internal control and risk management measures, due to come into effect for accounting periods beginning on or after from 1 January 2026.	While these requirements were not in effect during the year, we are ensuring that our internal governance framework remains robust and are taking appropriate steps where necessary to fully align our practices and disclosures with the updated Code requirements. The Board is committed to strong governance and will report in line with Provision 29 next year.
Review and enhance the timeliness and quality of information provided to the Board.	Whilst improvements have been made during the period, as identified in the 2026 evaluation this remains an area for further development.

2026 Evaluation

An internal evaluation of the Board for the current year was conducted through the completion of formal detailed Board, and Board committee evaluation questionnaires by each director. A review of the results, led by the Company Secretary, principally covered the following areas: specific matters of concern arising from the questionnaires, directors' performances and any key objectives for the coming year. In line with Provision 21 of the Code, the Board undertakes an externally facilitated evaluation at least every three years. The most recent externally facilitated evaluation was completed in 2024 by Warwick Court Advisory, and the next external review is therefore currently planned for 2027.

Corporate Governance Statement

continued

The evaluation questionnaires and interviews were focused on assessing effectiveness in the following key areas:

- the size and balance of the Board;
- the quality of Board debates and its decision-making processes;
- the quality of Board meeting material;
- the individual contributions made by each director;
- the Chairman's approach to leadership;
- the Senior Independent Director's role as a sounding board to the Chairman;
- the non-executive directors' challenge of the executive directors;
- the Board's approach to identifying and mitigating key business risks;
- the quality of the Company's communications with key stakeholders;
- the Board's consideration of workforce policies and practices;
- the Board's oversight of company culture, including how purpose and values are embedded and monitored across the business;
- the Board's approach to identifying and managing conflicts of interest to ensure independent judgement;
- the Board's consideration of diversity and succession planning; and
- the induction and training of Board members.

The overall conclusion reached was that the Board and its committees had continued to operate well during the year, with the Board having a good combination of skills and experience, which had been proactively crafted by reference to specific requirements for commercial and professional skill sets over time.

The process noted the following areas of further potential review and discussion by the Board and its committees:

(i) engagement with shareholders in order to understand their views on governance and performance against the strategy; (ii) review and enhance the timeliness and quality of information provided to the Board; (iii) having sufficient focus on succession planning for Board members and senior executives; and (iv) assessing the potential impact of AI technologies on the company's industry.

Board balance and succession

The Board comprised two executive directors and six non-executive directors at the year-end. Suzi Williams acts as the Company's Senior Independent Non-Executive Director.

Membership of each committee of the Board is set out in the table below:

Name of Director	Remuneration Committee	Audit & Risk Committee	Nomination Committee
Charles Wigoder	-	-	-
Stuart Burnett	-	-	-
Nick Schoenfeld	-	-	-
Phil Bunker ¹	Chair	✓	✓
Gemma Godfrey ¹	✓	✓	-
Bindi Karia ¹	✓	-	-
Carla Stent ¹	-	Chair	✓
Suzi Williams ¹	✓	-	Chair

¹ indicates independent non-executive directors.

The Code sets out circumstances which are likely to impair, or could appear to impair, a non-executive director's independence. These circumstances include serving on the Board for more than nine years from the date of appointment. At the date of publication of this report, all our non-executive directors, excluding the Chairman, have served on the Board for less than nine years and are considered independent.

The Code also sets out that the Chair should not stay in post beyond nine years from the date of their first appointment to the Board. As most shareholders will be aware, the Company's current Chairman, Charles Wigoder, has been a director of the Company since 1998 when he joined the business as Chief Executive, subsequently becoming Executive Chairman in 2010, prior to taking up his current position as Non-Executive Chairman following the Company's AGM in July 2022. The Nomination Committee reviewed Mr Wigoder's term and concluded that it remains in the best interests of all stakeholders that Mr Wigoder should remain in his current role. The details of the Nomination Committee's conclusions in this regard are set out in the Nomination Committee report on pages 70 to 72.

The Nomination Committee has also continued to monitor the composition, diversity and skills matrix of the Board noting that two new independent non-executive directors, Gemma Godfrey and Phil Bunker, joined the Board during the period to replace Beatrice Hollond and Andrew Blowers. Further details can be found in the Nomination Committee report on pages 70 to 72.

Board diversity

The Board sets the tone for inclusion and diversity across the business and continues to commit to the development of a diverse and inclusive organisation. One of the main objectives of the Nomination Committee in considering the appointment of new directors to the Board remains to ensure that successful candidates are of the highest calibre and demonstrate the best possible combination of skills and experience. The Committee's terms of reference further stipulate that candidates from a wide range of backgrounds shall be considered and that due regard will be given to the benefits of diversity on the Board.

The Board also has a Diversity and Inclusion policy, which reinforces the Company's commitment to promote diversity on the Board and complements the Company's wider workforce diversity policy. This policy is regularly reviewed and updated by the Nomination Committee to ensure it remains relevant, effective, and aligned with evolving best practice and the Company's strategic objectives. The Nomination Committee report provides further details on the objectives of this policy and its linkages to company strategy on page 70.

The Nomination Committee is mindful of the focus on the benefits of Board diversity, including the guidance and targets issued by the FTSE Women Leaders Review, the Parker Review and the FCA. The Listing Rules include specific diversity targets to ensure that at least 40% of the Board are women, at least one of the senior board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Director (SID)) is a woman, and that at least one director is from a minority ethnic background, requiring companies to report on a "comply or explain" basis. As at 31 March 2026, and at the date of publication of this report, the Company met all these targets with Suzi Williams as the SID; the Board has 50% female representation; and there is one director from an ethnic minority group.

Further detail regarding the Company's position in relation to encouraging diversity within all layers of the organisation is set out in the 'People and Organisation' section of the Strategic Report on pages 28 to 33.

The tables below report our data on the gender identity and ethnic diversity of the Board, senior Board positions and executive management. The data on Board diversity was collected by asking the directors to respond to the specific questions with the use of questionnaires. The executive management, along with the rest of our employees, were encouraged to self-identify their gender and ethnicity data on our HR systems, so that we can improve our monitoring and reporting on demographic data across the employee lifecycle and measure our progress towards our diversity goals. The questions asked, and answer options provided, were selected based on the legal definition of sex under the Equality Act 2010 for gender representation and on the current Office for National Statistics (ONS) data collection recommendations on race and ethnicity.

Corporate Governance Statement

continued

Gender representation data

	Number of Board members	Percentage of Board members	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage of executive management*	Number of employees	Percentage of employees
Men	4	50%	3	6	75.00%	961	46.86%
Women	4	50%	1	2	25.00%	1,090	53.14%

Ethnicity representation data

	Number of Board members	Percentage of Board members	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	87.5%	4	8	100.00%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

*We regard our Executive Leadership Team as executive management for the purposes of LR 6.6.6.

Division of responsibilities

As at the date of this report, the Board is made up of the Non-Executive Chairman, a Senior Independent Director plus four independent non-executive directors and two executive directors with the following responsibilities:

Non-Executive Chairman

- Responsible for leading the Board and for its overall effectiveness in directing the Company.
- Facilitates constructive Board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.
- Ensures that the Board plays a full and constructive part in the development and determination of the Company's strategy.
- Promotes effective decision-making and constructive and sufficient debate around key issues.
- Ensures that the Board seeks regular engagement with major shareholders in order to understand their views on governance and performance against the strategy.
- Leads the annual evaluation process of Board effectiveness.

Senior Independent Director

- Provides a sounding board to the Chairman.
- Serves as an intermediary for the other directors where necessary.
- Remains available to shareholders should they have any concerns they have been unable to resolve through normal channels.
- Responsibility for communication with key shareholders in relation to corporate governance matters.

Chief Executive Officer

- Responsible for leading the Company's business and executing its strategy and commercial objectives, together with implementing the decisions of the Board and its committees.
- Ensure that the Company's decisions are sustainable in the long term, through appropriate management, implementation and progress of sustainability interventions which support the Company's strategy and address material impacts including climate change.
- Ensure that the Company's business is conducted in accordance with the highest standards of integrity, in keeping with our culture.
- Lead the engagement with the Company's key stakeholders.

Chief Financial Officer

- Provides financial leadership to the Company and aligns with the Company's business and financial strategy.
- Responsible for financial planning, treasury and tax functions.
- Responsible for internal and external financial reporting and stewardship of Company's assets.
- Supports the CEO in maintaining relationships with key stakeholders.

Independent non-executive directors

- Responsible for scrutinising, measuring and reviewing the performance of management.
- Provide constructive challenge and feedback to the executive directors and support in the development of the Company's strategy.
- Bring an external perspective, knowledge and experience to the Board.

Company Secretary

- Acts as secretary to the Board and its committees.
- Develop Board and committee agendas and collate and distribute papers.
- Supports the Chairman in considering the effectiveness of the Board.
- Ensures compliance with Board procedures and that the Board receives high-quality information in a timely manner.
- Provides advice, services and support to all directors when required.

Re-election

The Company's Articles stipulate that one third of all directors are required to retire by rotation at each Annual General Meeting (AGM) and all newly appointed directors are required to offer themselves for election by the shareholders at the next AGM.

However, the Code requires that all directors of FTSE 350 companies be subject to annual re-election by shareholders. Therefore, all the directors will be submitted for re-election at the forthcoming AGM in August. The Board has determined that all directors submitted for re-election continue to make a valuable contribution to the commercial success of the Company, with each bringing a complementary range of skills to the team.

Remuneration Committee

The Board has a Remuneration Committee whose responsibility is to ensure that the remuneration of executive directors is sufficient to attract, retain and motivate people of the highest calibre. The Remuneration Committee currently comprises four independent non-executive directors, namely Phil Bunker (Chair of the Committee), Gemma Godfrey, Suzi Williams and Bindi Karia. The Directors' Remuneration Report provides the details of the emoluments of each director, and this may be found on pages 77 to 101.

The Remuneration Committee has written terms of reference, which have been reviewed and updated to reflect best practice and describe the authority and duties which have been delegated to it by the Board. The terms of reference are available on the Company's website (www.telecomplus.co.uk).

Corporate Governance Statement

continued

Audit and Risk Committee

The Audit and Risk Committee comprises three independent non-executive directors, Carla Stent (Chair of the Committee), Phil Bunker and Gemma Godfrey in compliance with the Code (provision 24). The activities of the Audit and Risk Committee are set out on pages 73 to 76.

The Audit and Risk Committee has written terms of reference, which have been reviewed and updated to reflect best practice and describe the authority and duties which have been delegated to it by the Board. The terms of reference are available on the Company's website (www.telecomplus.co.uk).

Nomination Committee

The Nomination Committee comprises three independent non-executive directors Suzi Williams (Chair of Committee), Carla Stent and Phil Bunker. Charles Wigoder stepped down from the Committee during the year to ensure that the Committee is solely comprised of independent non-executive directors. The activities of the Nomination Committee are set out on pages 70 to 72.

The Nomination Committee has written terms of reference, which have been reviewed and updated to reflect best practice and describe the authority and duties which have been delegated to it by the Board. The terms of reference are available on the Company's website (www.telecomplus.co.uk).

Relations with shareholders

It is the policy of the Company to maintain a dialogue with institutional shareholders and to keep them informed about the objectives of the business. The Board considers that it is appropriate for the executive directors to discuss any relevant matters regarding company performance with major shareholders and this is undertaken primarily by the Chief Executive Officer and Chief Financial Officer. The Chief Executive Officer provides feedback from major shareholders to the other directors, ensuring that Board members, and in particular non-executive directors, develop a balanced understanding of the views of major investors. The executive directors met with a number of the Company's main shareholders during the year.

The Chief Executive Officer and Chief Financial Officer also have periodic discussions with the Company's brokers, and any issues are fed back to the Board as appropriate. When reports are received from the Company's brokers following investor presentations, these are submitted to the Board for review. Additionally, key representatives of the Company's brokers are periodically invited to present at a full Board meeting.

Responsibility for communication with key shareholders in relation to corporate governance and Board remuneration matters lies primarily with the Senior Independent Non-Executive Director and the Chair of the Remuneration Committee who are assisted in this regard by the Company Secretary.

Annual General Meeting

Notice of the AGM and related papers are sent to all shareholders at least 20 working days before the meeting. Separate resolutions are proposed for each matter including the adoption of the Report and Accounts, the approval of the Company's Remuneration Policy, the Directors' Remuneration Report and the appointment of the Group's external auditor. Proxy votes are counted and the meeting is advised of the number of proxies lodged for and against each resolution. The chairs of the Audit and Risk, Remuneration and Nomination Committees and the remaining non-executive directors are normally available to answer questions. Shareholders who attend are invited to ask questions and take part in the meeting.

Internal control and risk management

The Board acknowledges its responsibility for the Group's systems of internal control and risk management. However, it recognises that any system can only provide reasonable, and not absolute, assurance against material misstatement or loss. The principal risks faced by the Company and the measures taken to address these risks are set out in the Strategic Report on pages 20 to 27.

In conjunction with the Company's senior management team, the executive directors regularly identify, review and evaluate the key risks faced by the Group and the effectiveness of the internal controls in place to mitigate these risks. The results of these reviews are recorded in a formal document which sets out a detailed evaluation of each risk and the associated internal control in place to mitigate that risk. The document is reported to the Audit and Risk Committee for review at least once per year. Following review by the Audit and Risk Committee, the document is reported to the full Board. The Board of directors has continued to review the internal controls of the Company (including financial, operational and compliance controls, and risk management) and the principal risks which the Company faces during the year.

The Board is aware of the updated UK Corporate Governance Code, which introduces new requirements under Provision 29 for financial years starting on or after 1 January 2026. These changes require companies to review and confirm the effectiveness of their material internal controls. While these requirements were not in effect during the year, we are ensuring that our internal governance framework remains robust and are taking appropriate steps where necessary to fully align our practices and disclosures with the updated Code requirements. The Board is committed to strong governance and will report in line with Provision 29 next year.

Share capital and voting rights

Details of the Company's share capital and substantial shareholdings can be found in the Directors' Report under the capital structure and substantial shareholders sections on pages 104 to 105.

By Order of the Board
David Baxter
Company Secretary
22 June 2026

Nomination Committee Report

Introduction

The members of the Nomination Committee (“the Committee”) are Suzi Williams (Chair), Carla Stent, and Phil Bunker; this means that the Committee is made up of independent non-executive directors in compliance with the UK Corporate Governance Code (“the Code”). As detailed further below, Charles Wigoder stepped down from the Committee during the period.

The key responsibilities of the Nomination Committee include:

- making recommendations to the Board on the appointment of new non-executive and executive directors, including making recommendations as to the composition of the Board generally and the balance between executive and non-executive directors;
- giving consideration to succession planning for directors and other senior executives;
- reviewing on an annual basis the time required from non-executive directors and assessing whether the non-executive directors are spending enough time to fulfil their duties;
- reviewing and monitoring the implementation of the Board’s policy on diversity and inclusion;
- reviewing the re-election by shareholders of directors under the annual re-election provisions of the Code; and
- evaluating any matters relating to the continuation in office of any director including the suspension or termination of service of an executive director.

The Committee’s general position in relation to diversity and the Code requirement to set out any measurable objectives that exist in this regard is included in the Corporate Governance Statement on pages 65 and 66 of this document.

The Committee’s activities for the year ended 31 March 2026

The Committee met formally twice during the year, and Committee matters were also discussed as part of certain full Board meetings. The Committee’s principal activities during the year related to the induction of two new independent non-executive directors to the Board following the retirements of Beatrice Hollond and Andrew Blowers after nine years’ service, including reconstituting the various Board committees. The new non-executive directors undertook a tailored induction programme comprising business briefings, meetings with senior management, and briefings on the Company’s risk and control frameworks.

The Committee also reviewed the balance of Board skills and the definitions of non-executive directors’ roles and responsibilities.

Diversity and inclusion

The Company recognises that the Board sets the tone for inclusion and diversity across the business. The boardroom is a place for robust and open debate where challenge, support, diversity of thought and background, and of course teamwork are essential for optimal decision-making and the long-term success of the Company. Current Board performance is strong in this regard, and recent changes have been productive. We are especially proud that the board is currently 50% female. The Company was duly recognised in the FTSE Women Leaders Review published in February 2026, notably ranked fourth in the FTSE 250 of companies making most progress in the last five years.

To further codify this the Board has a Board Diversity and Inclusion policy, which sets out its approach to diversity and inclusion of the Board and its committees in compliance with DTR 7.2.8AR(1). The objective of this policy is to formalise the Company’s commitment to ensure there is an appropriate balance of skills, experience, diversity and independence on the Board and any new appointments are subject to a formal, rigorous and transparent procedure, and based on merit, objective criteria and promote diversity in all aspects. The Nomination Committee is mainly responsible for reviewing and monitoring the implementation of this policy and for leading succession planning to support its objectives. The current formation of the Board and its targets to achieve diversity is detailed in the Corporate Governance statement on pages 62 to 69.

The Committee also meets formally with the Company's Chief People Officer each year to review broader diversity and inclusion programmes and assess progress against people development activities. This is to ensure Board policies are being appropriately cascaded and developed throughout the business.

Skills and experience

The Nomination committee uses a skills matrix when assessing its succession plans. The matrix identifies where the skills and experience of our Board members are particularly strong and where there are opportunities to further develop the Board's collective knowledge.

Background and experience	Number of non-executive directors (/5)
Finance and risk expertise	3
Operational expertise	4
Sector/industry/markets expertise	3
Media and marketing expertise	2
Environment Social Governance (ESG) experience	1
Remuneration matters	4
External boardroom experience	5

Induction, training and development

The ongoing training and development requirements of the Board members are regularly reviewed with further training made available to address any development needs to update their skills, knowledge and familiarity with the Company.

Board evaluation

In accordance with the Code, the Company conducts an annual evaluation of Board and Board committee performance and effectiveness, which every Director engages in. The Company carried out an extensive external independent review in 2024. The 2026 evaluation was therefore carried out through internal questionnaires.

Board changes

As announced in last year's Annual Report, Beatrice Hollond and Andrew Blowers retired from the Board during the year and were replaced by Gemma Godfrey and Phil Bunker.

Also, during the period, Bindi Karia took on the role of employee engagement non-executive director, Carla Stent and Gemma Godfrey attended the board of the Company's consumer-credit licensed entity Utilities Plus Limited to ensure robust oversight and reporting, and Carla Stent remained the ESG Board representative, in addition to her continued responsibilities as Board Consumer Duty Champion.

Board balance and succession planning

As part of its annual cycle, the Committee reviewed the term of the Chairman, mindful of the Code requirement that the Chair of a company should not generally stay in post beyond nine years from the date of their first appointment to the Board.

As most shareholders will be aware, our current Chairman, Charles Wigoder, has been a director of the Company since 1998 when he joined the business as Chief Executive, subsequently becoming Executive Chairman in 2010, prior to taking up his current position as Non-Executive Chairman following the Company's AGM in July 2022.

The Committee acknowledged that Mr Wigoder has never been considered as Independent (due to his historic role as an executive director, his long tenure on the Board and continuing significant shareholding in the Company). However, the members of the Nomination Committee unanimously consider that it remains in the best interests of all stakeholders that Mr Wigoder should remain in his current role. Nonetheless, to reenforce the independence of the Committee Mr Wigoder agreed to step down as a member during the year.

Nomination Committee Report

continued

This conclusion reflects the combination of: (i) the invaluable and irreplaceable knowledge base that he brings to the Company; (ii) his exceptional relevant commercial experience; and (iii) the high calibre of the other non-executive Board members. The appointments of Gemma Godfrey and Phil Bunker to the Board in August completed a comprehensive refreshment of our independent non-executive director base, which has taken place over the last four years, providing a robust counterweight to the much longer Board tenure of Mr Wigoder.

The Board fully supports Mr Wigoder continuing in his current role, noting the unique contribution he makes to the business. We believe that any governance risk posed by him remaining is fully mitigated by the strength and composition of the Board as a whole, a conclusion supported by the most recent external board review.

The average non-executive tenure is less than three years, further bolstering independence on the Board. We are satisfied that the Board, combining a majority of fully independent and highly skilled non-executives with Mr Wigoder's deep knowledge and unique insights, is firmly in the best interests of all our stakeholders.

Time commitment

The expected time commitment of all directors is agreed and set out in writing in their letters of appointment. All directors are engaged in providing their external commitments to establish that they have sufficient time to meet their board responsibilities. Any proposed external board appointments are approved by the Board and consideration is given to potential conflicts and how these can be managed, and this is reviewed on a regular basis. Further details on the Board's external appointments can be found on pages 59 to 61.

The Nomination Committee and the Board are comfortable that all Board members have sufficient capacity to serve on the Company's Board.

I look forward to updating you again at the next opportunity.

Suzi Williams

Chair of the Nomination Committee

On behalf of the Board

22 June 2026

Audit and Risk Committee Report

In accordance with the UK Corporate Governance Code ("the Code") (provision 24) the Committee comprises three independent non-executive directors: Carla Stent (Chair), Gemma Godfrey and Phil Bunker. Carla Stent is also identified as having recent and relevant financial experience.

The Audit & Risk Committee

The purpose of the Committee is to assist and provide advice to the Board in the fulfilment of its oversight responsibilities, to ensure the integrity of the financial reporting and audit process, to oversee the maintenance of sound internal control and corporate risk management systems, to review the Company's attitude to risk, and to monitor compliance with legal obligations and regulatory requirements.

Attendance at Committee meetings during the current year by Committee members is set out in the Corporate Governance Report on page 63 of this document. In accordance with best practice, the Committee has the opportunity to meet with the external and internal auditors of the Company without the presence of any executive directors and has done so during the current year. The Chair of the Committee has also had direct contact with the relevant Audit Partners during the year.

The key responsibilities of the Committee include:

- reviewing the appointment, re-appointment and removal of the external auditor and the direction of the external auditor to investigate any matters of particular concern;
- assessing the effectiveness of the Company's external auditor, including considering the scope and results of the annual audit;
- reviewing the independence and objectivity of the external auditor and assessing any potential impact on objectivity resulting from the provision of non-audit services by the external auditor;
- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's performance;
- reviewing the impact of the application of new accounting standards and other disclosure requirements;
- reviewing the adequacy and effectiveness of the Company's internal financial controls and other internal control and risk management processes;
- reviewing the Company's compliance, whistleblowing and fraud processes; and
- advising the Board on the appropriate level of risk appetite for the Company and the principal and emerging risks that the Company is willing to take across all major activities.

The senior management team and executive directors periodically review the effectiveness of key internal control and risk management processes within the Company and report any changes in such activities to the Committee and the external auditor for consideration. The review covers material controls, including financial, operational and compliance controls.

Audit and Risk Committee Report

continued

The Committee's activities for the year ended 31 March 2026

The scope of the Committee includes oversight of both audit and risk-related activities.

The Committee's main activities during the current year included a review of the financial statements, including a detailed evaluation of the significant accounting issues therein.

The actions taken by the Committee in regard to these issues are described in the table below.

Issue	Action taken by the Board and Committee
Verification of the operational accuracy of billing system	Review of internal analysis Monitoring of regulator communications and monthly monitoring of detailed call centre statistics which would indicate significant billing issues.
Revenue recognition in relation to energy services	Monitoring of key assumptions underlying the recognition of energy revenues based on internal analysis.
Estimation related to Expected Credit Losses	Review of key assumptions underlying the estimations related to Expected Credit Losses.

During the year, the Committee reviewed and approved the Company's half-year and annual financial statements. As part of this process the Committee assessed the required disclosures under IFRS 17 Insurance Contracts and determined that they remained not material to the financial statements. The Committee has advised the Board that the Annual Report and Accounts taken as a whole provide a fair, balanced and understandable picture of the Company's position and performance, business model and strategy.

Also, the Committee has considered, amongst other matters, compliance with the provisions of the Code and accounting developments, the effectiveness of the Company's internal financial control environment and its risk management and control processes. As part of this process the Committee has also considered the need for any special projects or internal investigations, including reviewing the Group's insurance products.

During the period the Committee continued with its programme of more detailed reviews into various areas of the business. These included: IT controls and cyber risks; energy and telecoms regulation and compliance; people risks; corporate policies; procurement; health and safety; data governance frameworks; privacy processes; fraud management; information security; business continuity; and Consumer Duty compliance.

In accordance with the Code (provision 25), the Committee has also considered the need for an internal audit function at the Group. In the light of the simplicity of the Group structure, its single country focus, its relatively straightforward financial model, the internal controls and internal and external assurance in place and the fact that management and the Board conduct regular financial and compliance reviews, the Committee has recommended to the Board that a Group-wide internal audit function is not currently appropriate for the business. Instead, the decision was taken to involve Forvis Mazars to provide external assurance on specific areas, where required. In this regard, during the period, Forvis Mazars continued to provide internal audit review services mainly relating to the Group's Financial Services activities and governance arrangements. The Board will continue to keep its current approach and scope for internal audit under regular review.

The Committee notes the updated UK Corporate Governance Code, which introduced new requirements under Provision 29 for financial years starting on or after 1 January 2026. These changes require companies to review and confirm the effectiveness of their material internal controls. While these requirements were not in effect during the period, the Committee is committed to ensuring that the Company's internal governance framework remains robust, and appropriate steps are being taken where necessary to align the Company's practices and disclosures with the updated Code requirements.

External auditor effectiveness

The Company's external auditor, KPMG, presented a detailed audit report to the Committee following a review of the annual financial statements. Having regard to its review of the work performed by the external auditor during the year and its approach to key audit issues, the Committee was satisfied with the effectiveness of KPMG as external auditor.

In reaching this conclusion, the Committee assessed:

- the efficiency with which the audit team was able to understand the Company, its systems and processes, and the associated audit risks;
- the experience and expertise of the audit team;
- the scope and eventual fulfilment of the detailed audit plan;
- the robustness and perceptiveness of the audit team in their handling of key accounting and audit judgements;
- the nature and quality of the content of the external auditor's report; and
- the external inspection reports on the quality of the external auditor's work.

During the period the Committee was pleased to learn that the FRC's AQR Inspection Report on the Company's FY25 audit was rated as "Good".

The Committee was also pleased to understand that, following a review of the Company's Annual Report and Accounts for the year ended 31 March 2025, the FRC did not raise any significant matters thereon.

The Committee has recommended to the Board, for approval by shareholders at the AGM, the reappointment of KPMG as the Company's external auditor for the coming year.

External auditor independence

In order to guard against the objectivity and independence of the external auditor being compromised, the provision of any significant additional services remains subject to the prior approval of the Committee.

The Committee would prohibit the provision of the following key types of non-audit related work by the Company's external auditor:

- tax services;
- services that involve playing any part in the management or decision-making of the Company;
- designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems;
- valuation services, including valuations performed in connection with actuarial services or litigation support services; and
- services linked to the financing, capital structure and allocation, and investment strategy of the Company, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the Company.

The Committee will also prohibit any other work where mutual interests exist that could impair the independence and objectivity of the external auditor.

Audit and Risk Committee Report

continued

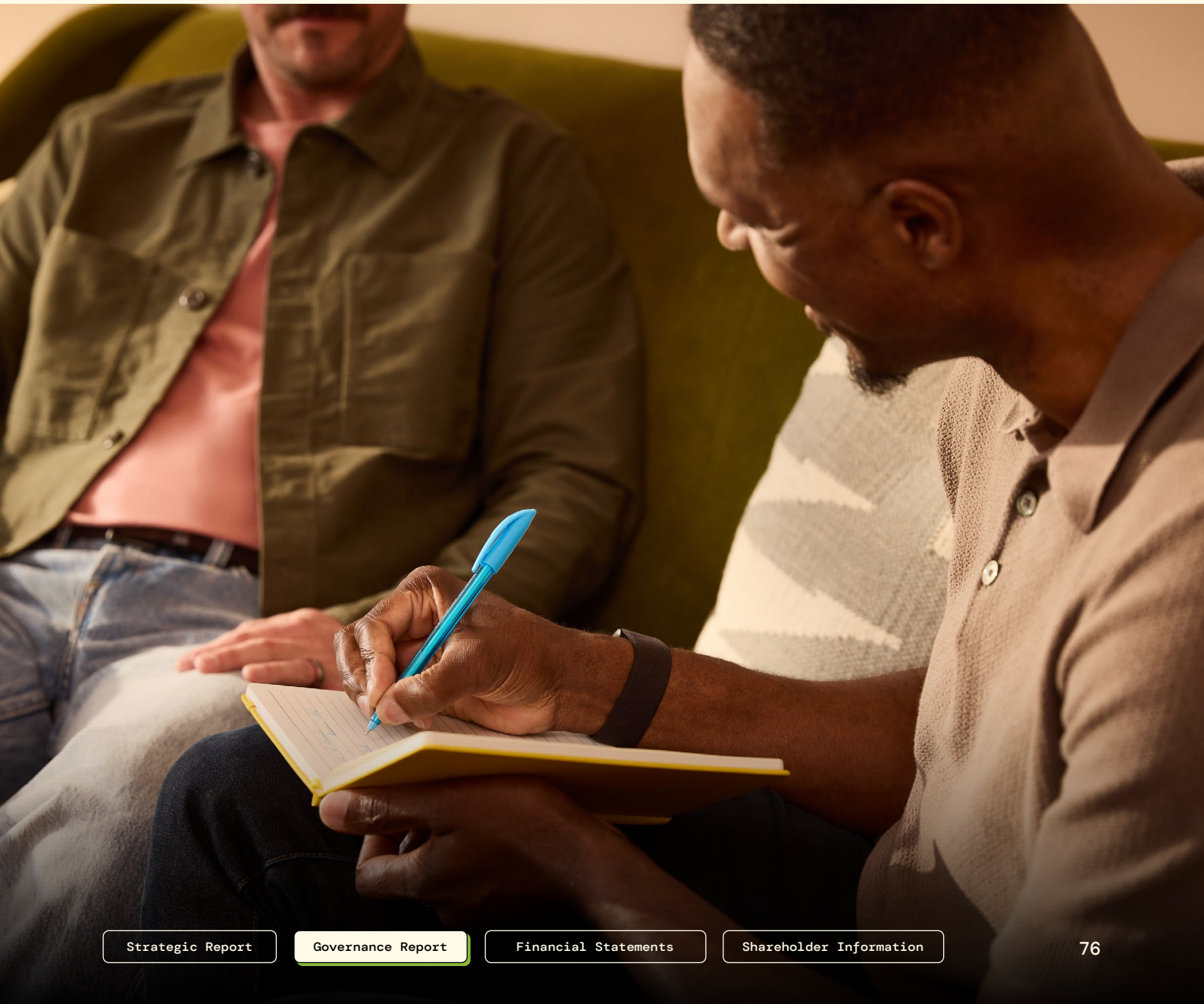
Reporting of staff concerns

During the year the Company operated an independently facilitated whistleblowing system for staff of the Company to raise, in confidence, concerns they may have over possible improprieties, financial or otherwise. All employees have been notified of this arrangement on the Company's intranet website (Code provision 6). No significant matters were raised by employees during the current year.

Conclusion

I look forward to updating you again at the next opportunity and will be available at the AGM to respond to any questions shareholders may have on this report or in relation to any of the Committee's activities.

Carla Stent
Chair of the Audit and Risk Committee
On behalf of the Board
22 June 2026



Directors' Remuneration Report

Annual statement

As chair of the Remuneration Committee ("Committee") and on behalf of the Board, I am pleased to present our report on directors' remuneration for the year ended 31 March 2026.

I was pleased to take on this role from 1 January 2026, succeeding Andrew Blowers who had served as chair of the Committee since 2017. On behalf of the Board, I would like to take this opportunity to thank Andrew for his many years of service and significant contributions to the Committee.

The report comprises three sections:

- This statement, which provides an overview of the key decisions made on Directors' remuneration during the year.
- The Annual Report on Remuneration, which describes how our current Policy was applied for the year ended 31 March 2026.
- Our new Directors' Remuneration Policy ("Policy") which, if approved, will apply from the date of the 2026 Annual General Meeting ("AGM"). A summary of the proposals is included later in this letter and the full policy is set out on pages 80 to 90.

Performance outcomes for the year ended 31 March 2026

The Company delivered continued strong performance in the year to 31 March 2026, with double digit growth in customer numbers and record profits.

The Company's performance is reflected in variable remuneration outcomes for the year, with the annual Telecom Plus Incentive Plan ("TPIP") award outturn for Executive Directors at 76.2% of maximum. The Group delivered adjusted PBT of £132.2m (2025: £126.3m) which resulted in an outcome of 74.4% of maximum for the adjusted PBT element (which carries a 70% weighting of the overall award). Performance against strategic objectives (which focussed on customers per full time equivalent employee, customer base growth and strategic projects) resulted in an outcome of 80.3% of maximum for the strategic element (which carries a 30% weighting of the overall award).

The Committee is cognisant of recent fall in the Company's share price and in this context carefully considered the TPIP outcome. The Committee is of the view that the formulaic outturn is a fair reflection of achievement of underlying performance against stretching financial and strategic targets for the financial year ended 31 March 2026, and therefore has concluded not to exercise any discretion on the outcome itself (30% of which will be paid in cash, and 70% of which will be deferred into nil-cost options vesting in two years).

The main rationale for this decision is that the inherent structure of the deferred element of the TPIP provides a clear alignment with shareholder experience already. Specifically, in determining the number of shares to be granted in respect of the deferred element, the Committee determined it appropriate to use a grant price based on the 12-month average share price to 31 March 2026 being £17.00 (commensurate with the TPIP performance period). This avoids any unintended consequences of the TPIP and factors in the impact of the recent fall in share price by materially reducing the effective number of shares to be granted versus using the current share price (which is the common approach seen in the broader FTSE market). By way of illustration, the Committee notes that if the share price as at the date of this report was used, then the number of shares granted would be c.70% higher for the Executive Directors.

In accordance with the rules of the TPIP approved by shareholders in 2023, 30% of the award will be paid in cash and 70% will be deferred into nil-cost options vesting in two years.

The deferred portion of the TPIP award will remain subject to ongoing performance underpins, and the Committee will remain cognisant of ongoing shareholder experience in determining whether these underpins have been met.

The CEO and CFO have elected to voluntarily purchase shares equivalent to 50% of the cash element of the 2026 TPIP outturn, on an after-tax basis, as soon as practicable following the announcement of results.

Directors' Remuneration Report

continued

Taken together, the Committee is comfortable this represents a fair outcome, reflecting a strong performance in FY26 whilst maintaining a strong linkage with shareholder value creation over the next 4 years.

The shares issued from exercising the nil-cost options will be subject to a further two-year holding period. Full details of the TPIP outcome for the year ended 31 March 2026 are set out on pages 93 to 94.

No long-term incentive growth shares awards were exercised by the executive directors during the year ended 31 March 2026.

Directors' Remuneration Policy approval

The Directors' Remuneration Policy in its current form was originally approved by the Company's shareholders at a General Meeting in 2023 by 85.07% of the Company's shareholders.

In line with reporting regulations, we are required to submit a new Remuneration Policy for shareholder approval at the 2026 AGM.

Whilst we are proposing to renew our current Remuneration Policy with no material changes, as noted elsewhere in this annual report we are announcing the results of our review of strategic initiatives alongside the publication of the annual report. In the context of this, the Committee is currently reviewing the Remuneration Policy more broadly to ensure it remains fit for purpose in the context of our strategy, and if deemed necessary consult with shareholders on any appropriate amendments.

Our proposed 2026 Remuneration Policy is set out on pages 80 to 90.

Implementation of the Policy for the year ending 31 March 2027

Base salaries and fees

All Executive Directors received salary increases of 3.0% effective from 1 April 2026. The Committee was satisfied that this was an appropriate level of increase given this aligned with the typical salary increase granted to the wider workforce.

Pensions

The percentage level of pension provision (or cash allowance equivalent) for executive directors for FY27 will be 10% of base salary. This is equal to the rate available to employees with 8 or more years' service (aligning with the length of service of both Executive Directors). In previous years the Executive Directors received pension provision of 4.5% of base salary. For the avoidance of doubt, the updated approach to implementation is consistent with both the current and proposed Remuneration Policies.

TPIP awards

As noted above, the broader Remuneration Policy is currently being actively reviewed. On the assumption the TPIP structure remains in place for FY27 the targets will be disclosed in next year's annual report given their commercial sensitivity. The metrics and targets will, as always, be appropriately stretching and aligned with delivery of the Company strategy for the year ahead.

Non-Executive Director fees

In order to further align Non-Executive Directors with shareholder experience over the coming years, and to recognise significant additional contributions, it has been agreed that Non-Executive Directors will receive a one-off payment of 12% of the annual base fee in July 2026, this amount (net of tax) will then be reinvested in Company shares by the Non-Executive Directors.

Reflecting the quantum of the payment, Non-Executive Directors have agreed to forfeit any base fee increases for the current financial year, and for a further two financial years.

Conclusion

We believe that the Policy operated as intended during the year and we consider that the remuneration received by the Executive Directors was appropriate taking into account Company and personal performance.

I hope that both the Remuneration Report and Policy resolutions will receive your support at the upcoming AGM, where I will be available to respond to any questions shareholders may have on this report or in relation to any of the Committee's activities.

Phil Bunker

Chairman of the Remuneration Committee

22 June 2026



Remuneration Policy

Introduction including proposed changes

This section sets out the proposed Remuneration Policy, which has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the Regulations). The Policy will be subject to a binding shareholder vote at the AGM on 17 August 2026 and, subject to shareholder approval, will become effective from that date. Although the Policy is intended to apply for three years, the Company can choose to bring a new policy to a vote before the end of this period.

The Company's overall remuneration policy is to ensure that the executive directors and other senior managers are fairly and responsibly rewarded for their individual contribution to the overall long-term performance of the Company, in a manner that ensures that the Company is able to attract, motivate, and retain executives of the quality necessary to ensure the successful long term performance of the Company. The remuneration policy continues to be based on the principle that the remuneration of the directors and senior management should be aligned with the experience of external shareholders.

The Directors' Remuneration Policy in its current form was originally approved by the Company's shareholders at the Annual General Meeting in 2023. At that time, following this review and after a thorough engagement process with the Company's shareholders, the Committee simplified the Policy by replacing the existing annual bonus and LTIP with the Telecom Plus Incentive Plan ("TPIP"). Awards under the TPIP have since been granted on an annual basis to the Executive Directors.

The TPIP has operated effectively over the period since it was adopted, driving sustained performance against our key financial and non-financial KPIs. Our proposed 2026 Remuneration Policy therefore retains the TPIP, with the maximum annual grant for Executive Directors unchanged at 350% of base salary. The Committee will continue to set stretching performance targets measured over each financial year. At least 70% of the awards will be assessed against financial performance metrics, with the balance assessed against non-financial strategic objectives. This creates a direct focus on operational delivery on an annual basis, which in turn helps to drive long term growth and value creation for shareholders.

Consistent with the current TPIP operation, subject to the achievement of performance targets, 30% of any award will be paid as cash at the end of the performance year, with the remaining 70% being deferred into shares for two years. Vesting of the deferred shares will continue to be subject to continued employment and the satisfaction of a performance underpin.

Post vesting, the deferred shares will be subject to a holding period for an additional two years.

The Committee remains confident that all other elements of the current Policy remain fit for purpose, and no other changes are proposed.

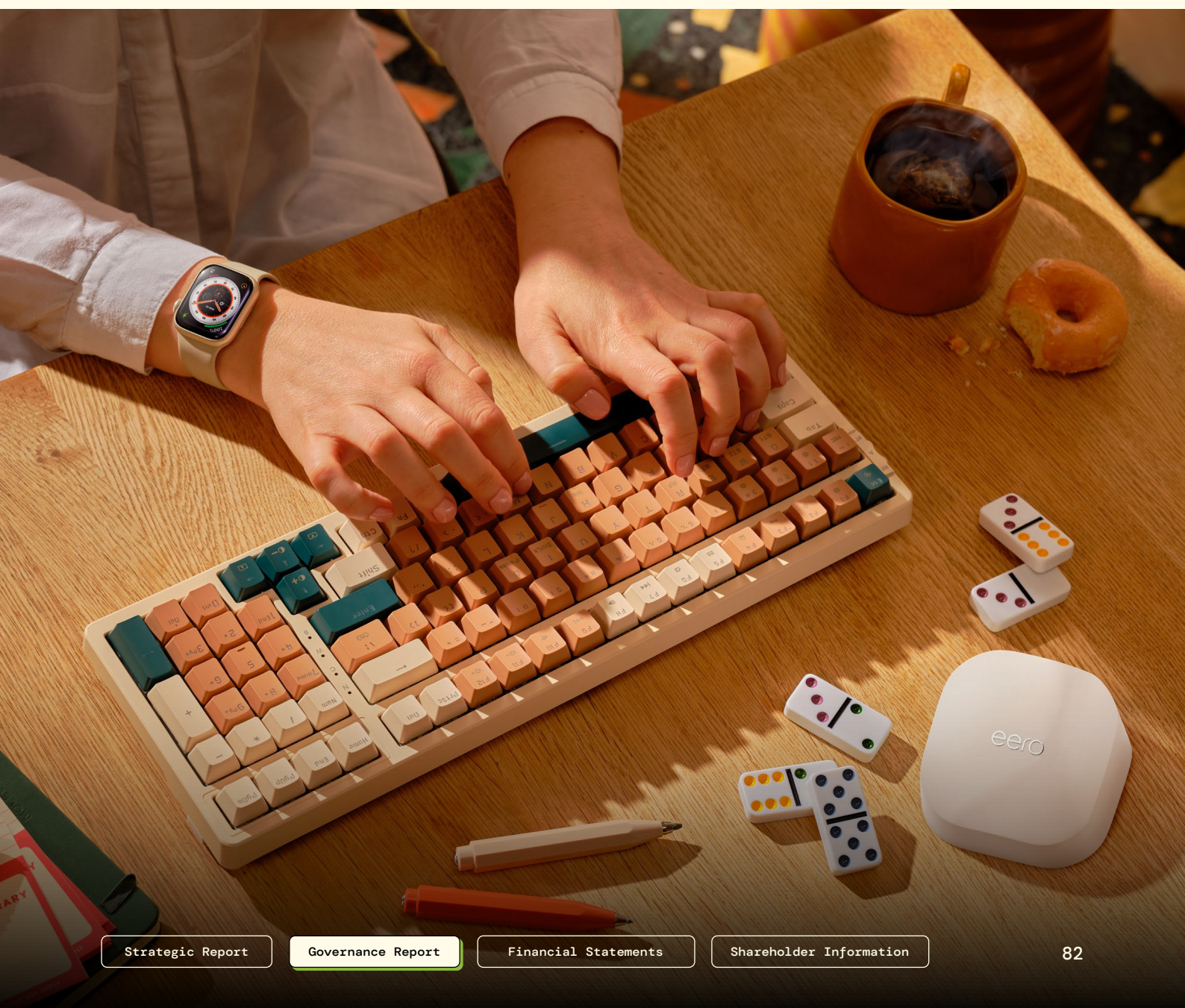
Remuneration Policy Table

How component supports strategic objectives	Operation of component	Maximum potential value of component	Performance metrics used, weighting and time periods
Base Salary			
To recognise status and responsibility to deliver operational strategy on a day-to-day basis.	Base salary is paid in 12 equal monthly instalments during the year. Base salaries are reviewed annually with any changes normally effective from 1 April each year, and also (where relevant) to reflect changes in the responsibilities of each individual.	Whilst there is not a set maximum, increases will normally be in line with the range of increases awarded to other employees. Salary increases above this level may be awarded in appropriate circumstances including but not limited to the following: • to reflect any change in the level of responsibility of the individual (whether through a change in role or an increase in the scale and/or scope of the activities carried out by the Company); • an increase in experience and knowledge of the Company and its markets.	None, although overall performance of the individual is considered by the Committee when setting and reviewing salaries.
Benefits			
To provide benefits commensurate with the role and market practice.	Executive Directors receive benefits set at an appropriate level taking into account total remuneration, market practice, the benefits provided to other employees in the Group and individual circumstances. The Company pays for private healthcare for each director and their immediate family. The Company provides company cars for executive directors where appropriate. The Company provides death in service benefits up to a maximum of four times annual base salary (subject to prevailing policy caps). The Committee reserves the right to introduce other benefits, for example in the case that this is necessary to attract and/or retain key executive directors. In relation to new directors the Company will pay for reasonable relocation expenses where required.	Whilst the Committee has not set an absolute maximum on the level of benefits Executive Directors may receive, the value of benefits is set at a level which the Committee considers to be appropriately positioned taking into account relevant market levels based on the nature and location of the role, the level of benefits provided for other employees in the Group and individual circumstances.	None.

Remuneration Policy

continued

How component supports strategic objectives	Operation of component	Maximum potential value of component	Performance metrics used, weighting and time periods
Pension			
To provide funding for retirement.	Defined contribution pension scheme is open to all employees and executive directors. In appropriate circumstances, such as where contributions exceed the annual or lifetime allowance, Executive Directors may take a taxable cash supplement instead of contributions to a pension plan.	The percentage level of pension provision (or cash allowance equivalent) for executive directors will not exceed the highest percentage contribution rate available to a majority of employees.	None.



How component supports strategic objectives	Operation of component	Maximum potential value of component	Performance metrics used, weighting and time periods
Telecom Plus Incentive Plan			
To incentivise the delivery of financial and strategic priorities and directly align the directors' interests with those of all other shareholders.	Awards under the Telecom Plus Incentive Plan are dependent on the achievement of performance measures. 30% of the award earned is paid in cash following the end of the performance period. The balance is deferred in the form of a nil cost option, conditional share award or restricted share which vests after a further two years and is thereafter subject to a further two-year post-vesting holding period. A discretionary underpin will apply over the performance and deferral periods. Malus applies to cash awards prior to payment and deferred share awards prior to vesting. Cash payments are subject to clawback provisions for up to two years following payment. Deferred share awards are subject to clawback provisions during the two-year deferral period. Malus and clawback may apply in the following circumstances: a material misstatement of the Company's results, error in the assessment of a performance target or in the information used to determine the value of the cash award and/or the number of shares, a material regulatory breach, gross misconduct on the part of the Participant, reputational damage to the Company, a material failure of risk management, insolvency or corporate failure, or any similar circumstances in the opinion of the Board. Dividends (or equivalents, including the value of any reinvestment) may accrue in respect of deferred share awards.	Maximum opportunity of up to 350% of base salary may be awarded in respect of each financial year.	Targets are set annually reflecting the Company's financial and strategic priorities and performance is measured over a one-year period. At least 70% of the awards will be assessed against financial performance metrics. The balance is assessed against non-financial strategic objectives. Financial metrics No more than 25% of each metric will vest for threshold performance with full vesting for maximum performance. Non-financial metrics Non-financial metrics vesting will apply on a scale between 0% and 100% based on the Committee's assessment of performance against objectives. The discretionary underpin will be assessed with reference to a range of financial and non-financial metrics. In accordance with the Code, the Remuneration Committee will retain overall discretion to adjust the formulaic outcome of awards (upwards and downwards) if they are not believed to be in line with overall Company performance.

Remuneration Policy

continued

How component supports strategic objectives	Operation of component	Maximum potential value of component	Performance metrics used, weighting and time periods
Shareholding Requirement			
To strengthen the long-term alignment of directors' interests with those of all shareholders.	Shareholding requirement policy is primarily derived from the issue of shares resulting from the exercise of awards made under company share plans, such as the new Telecom Plus Incentive Plan and existing awards made under the LTIP 2016.	Executive directors are expected to progressively build and retain a shareholding in the Company worth 200% of basic salary over a maximum of 10 years; until such time as they have achieved this level, they are required to: (i) retain all the shares vesting to them under the Telecom Plus Incentive Plan (other than to settle associated tax liabilities on vesting); and (ii) retain not less than 25% of any shares issued to them under the LTIP 2016. Under LTIP 2016, in relation to the 25% blocks of their award which vest after 3, 5 or 7 years, participants are required to retain 50% of any shares they choose to convert for at least 12 months. In relation to the final 25% block which vests after 10 years, they are obliged to retain 75% for 12 months, 50% for 18 months, and 25% for 24 months. The above holding periods continue to apply to participants after they cease to be employed by the Company. Future share awards to directors will be made subject to a post-vest holding period.	N/A

How component supports strategic objectives	Operation of component	Maximum potential value of component	Performance metrics used, weighting and time periods
Shareholding Requirement (continued)			
		Post-employment Executive directors who step down from the Board are required to retain a holding in 'guideline shares' equal to: • 200% of salary (or their actual shareholding at the point of departure if lower) for the first 12 months following stepping down as executive director. • 100% of salary (or their actual shareholding at the point of departure if lower) for the subsequent 12 months.	
		'Guideline shares' do not include shares that the executive director has purchased or which have been acquired pursuant to share awards which vested before 16 December 2020. Unless the Committee determines otherwise, an executive director or former executive director shall be deemed to have disposed of shares which are not 'guideline shares' before 'guideline shares'.	

The Policy for Executive Directors is consistent with the policy applied across the company with respect to salaries and pension, where the provision for executive directors will not exceed the highest percentage contribution rate available to a majority of employees. Taxable benefits vary by role taking into account market practice. The company operates a number of incentive plans including the TPIP, a deferred bonus plan and a share option plan.

Choice of performance measures

The Committee chose the performance measures described in the table above as they are deemed to directly align the executive directors' interests with those of all shareholders in an easily understood and transparent manner.

Telecom Plus Incentive Plan

The performance measures are set annually reflecting the Company's financial and strategic priorities. At least 70% of the TPIP is assessed against financial performance metrics. The balance is assessed against non-financial strategic/personal objectives. In relation to financial metrics, up to 25% of each bonus element will vest for threshold performance, with full vesting for maximum performance. In relation to non-financial metrics, vesting will apply on a scale between 0% and 100% based on the Committee's assessment of performance against objectives.

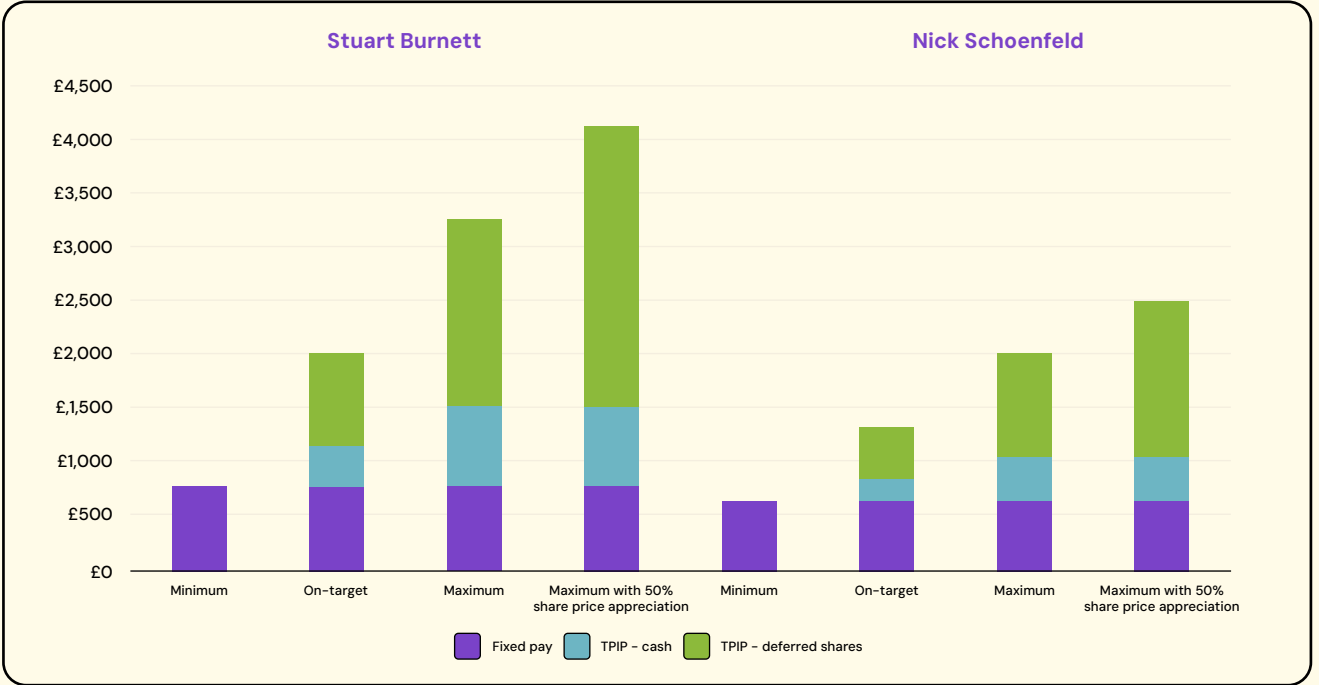
Additionally, the TPIP is subject to a discretionary underpin which will apply over a three-year period comprising the one-year performance period and the compulsory two-year deferral period. The assessment of the underpin will occur at the end of the three-year aggregate performance and deferral period, and will make reference to a range of financial and non-financial metrics. The Committee will assess performance against the underpin metrics and determine whether an adjustment to the vesting of any shares to participants is appropriate.

Remuneration Policy

continued

Illustrative application of remuneration policy

The bar charts below seek to illustrate the potential rewards available under the proposed remuneration policy for the coming financial year under varying levels of performance.



The bar charts have been prepared based on the following assumptions:

Performance	Remuneration
Minimum performance	Fixed remuneration comprising base salary to be paid in 2026/27, estimate of benefits to be paid based on 2025/26 total single figure of remuneration, pension
On-target performance	Fixed remuneration 50% of TPIP opportunity is earned
Maximum performance	Fixed remuneration Maximum TPIP opportunity is earned
Maximum performance plus share price appreciation	Fixed remuneration Maximum TPIP opportunity is earned 50% share price appreciation applies to share element of TPIP award

Non-executive directors’ fees policy

How component supports strategic objectives	Operation of component	Maximum potential value of component	Performance metrics used, weighting and time periods
To attract non-executive directors who have a broad range of experience and skills to support and oversee the implementation of strategy and ensure good corporate governance.	Non-executive directors’ fees are set by the Board as a whole and aligned with the responsibilities of each director. Annual fees are paid in 12 equal monthly instalments during the year. Non-executive directors’ fees are periodically reviewed by the Board in the light of any changes in role and prevailing market rates for non-executive directors in other listed companies of similar size and with similar characteristics.	Non-executive directors’ remuneration will not be set outside the parameters of prevailing market rates for similarly sized companies of comparable complexity.	Non-executive directors are not eligible to participate in any performance-related arrangements or share incentive schemes.

Service contracts

The executive directors are each engaged under a rolling contract of service requiring 6 months' notice of termination on either side. The dates of the executive directors' service agreements are as follows:

	Date of service agreement
Stuart Burnett	23 July 2020
Nick Schoenfeld	9 October 2014

All non-executive directors are subject to re-election at each AGM. The appointment of the non-executive directors may be terminated on either side on three months' notice. The dates of each non-executive director's appointment are as follows:

Performance	Date of service agreement	Expiry of current term
Charles Wigoder	26 July 2022	2026 AGM
Suzi Williams	23 July 2020	2026 AGM
Carla Stent	26 July 2022	2026 AGM
Bindi Karia	17 June 2024	2026 AGM
Phil Bunker	23 June 2025	2026 AGM
Gemma Godfrey	23 June 2025	2026 AGM

Copies of the service contracts and letters of appointment are held at the Company's Registered Office and will be available for inspection within normal business hours / at the Annual General Meeting.

Policy on payments for loss of office

The table below sets out the Company's policy regarding service contracts and payments for loss of office.

Standard provision	Policy	Details	Other provisions in service contracts
Notice periods in executive directors' service contracts.	6 – 12 months' notice from the Company. 6 – 12 months' notice from the executive director.	Executive directors may be required to work during notice period or may be provided with pay in lieu of notice if not required to work full notice. All executive directors are subject to annual re-election by shareholders.	N/A
Compensation for loss of office in service contracts.	No more than base salary, benefits and pension contributions for the period of the executive director's notice. No contractual provision for additional compensation in the event of loss of office resulting from poor performance.	Any statutory entitlements or sums to settle or compromise claims in connection with any termination of office would need to be paid as necessary, subject to the fulfilment of the director's duty to mitigate their loss.	N/A

Remuneration Policy

continued

Standard provision	Policy	Details	Other provisions in service contracts
Treatment of unvested TPIP awards	All awards lapse except for “good leavers” which are defined as leavers due to death, injury, ill-health, disability, redundancy, transfer of employee to another company outside of the Group, or at the Board’s discretion, in which case an explanation will be provided in the relevant Directors’ Remuneration Report.	Under the TPIP, at the payment date of the Cash Award, a portion will be deferred into a Deferred Share Award which will normally vest after a further 2 years. For “good leavers”, unpaid Cash Awards and unvested Deferred Share Awards will vest on the normal payment and vesting dates (unless the Committee determines otherwise). Cash Awards will normally be pro-rated for time according to the portion of the 1 year performance period in employment. Deferred Share Awards will normally be pro-rated for time according to the portion of the 3 year period from the start of the 1 year performance period of the Cash Award to the vesting date of the Deferred Share Award in employment. For both Cash and Deferred Share Awards, the extent of payment and vesting will normally be determined by the Committee taking into account any performance conditions and/or underpins.	N/A
Treatment of unvested LTIP 2016.	Legacy arrangement: LTIP 2016 All awards lapse except for “good leavers”: i.e. death, or where the employing company or the company with which the office is held ceases to be a member of the Group or the transfer of employment out of the Group by reason of the Transfer of Undertakings (Protection of Employment) Regulations 2006. In the event of injury, disability, retirement or redundancy, the Committee may exercise its discretion to classify the participant as a “good leaver”.	Legacy arrangement: LTIP 2016 If a participant in the LTIP 2016 ceases to be employed within the Group otherwise than as a “good leaver”, any unvested awards will be forfeited. Any growth shares which have vested but not been converted, must be converted within 14 days of the end of their employment otherwise they will be forfeited; the conversion ratio shall be based on the average share price for the 30 working days immediately preceding the date on which conversion takes place. If a participant in the LTIP 2016 is a “good leaver”, then they shall be entitled to the benefit of any shares that have become convertible prior to the date of leaving, and such shares shall be converted (at the option of the employee) either within 14 days of the termination of their employment (in which case the conversion ratio shall be based on the average share price for the 30 working days immediately preceding the date on which conversion takes place), or during the next annual vesting period using the criteria which apply on that date.	N/A
Exercise of discretion.	Discretion to be used only in exceptional circumstances.	The Committee will take into account the recent performance of the director and the Company, and the nature of the circumstances around the executive director’s departure.	N/A
Non-executive Directors.	Non-executive directors are appointed for an initial term of one year which is then reviewed by the Board on an annual basis thereafter.	Non-executive directors are all subject to annual re-election by shareholders at the Company’s AGM each year. Non-executive directors have a three month notice period and there is no provision for compensation if required to stand down.	Non-executive directors have the right to seek independent professional advice at the expense of the Company in the pursuance of their duties.

Approach to recruitment remuneration

The Committee's approach is to pay the amount necessary to recruit the best candidate to each particular role. In determining these amounts, the Committee will be mindful of, inter alia, prevailing market rates, the chosen candidate's skills, knowledge and experience, and their existing location and position. Where the candidate has variable remuneration arrangements with a previous employer that will be lost on leaving employment, the Company will consider offering a sign-on award in compensation for the value foregone, either as an award under an existing share incentive scheme or a bespoke award under the Listing Rules exemption available for this purpose. The face and/or expected values of the award(s) offered will not materially exceed the value ascribed to the award(s) foregone, and where practicable would follow the same vesting timing and form (i.e. cash or shares) save that the Committee may award the whole of the value in shares, at its discretion. The application of performance conditions would be considered and, where appropriate, the awards could be made subject to claw-back in certain circumstances. For material amounts the Committee would, where practicable, consult with key institutional shareholders ahead of committing to make any such sign-on awards, and in any event a full explanation of any amounts awarded, an explanation of why it was necessary and a breakdown of the awards to be made will be announced to the markets at the time of granting. For the avoidance of doubt, should a new director be internally promoted from the Company's senior management team they will not be expected to give up or amend any element of remuneration granted to them prior to becoming a director which is inconsistent with the remuneration policy set out above.

Any new executive director's remuneration package would include similar elements, and be subject to the same constraints, as those of the existing executive directors as outlined in the above policy table.

Statement of consideration of shareholder views

The Chairman of the Committee engages with certain of the Company's largest shareholders who have expressed an interest in being consulted in relation to remuneration matters to understand their expectations and monitor any changes in their views. Shareholder and proxy advisor remuneration guidelines were considered, and our largest shareholders consulted, when drafting the current Policy.

Statement of consideration of employment conditions elsewhere in the group

The Committee considers pay levels across the organisation when setting remuneration for all directors (both executives and non-executives). The Committee also receives detailed briefings on wider employee remuneration at Committee meetings as appropriate. Any remuneration reviews are undertaken against a background of ensuring that the prevailing market rates for all levels of employee in the organisation are taken into account in order to attract, retain and motivate the best employees at each level. In relation to directors, specific account is taken of any change in the level of responsibility of the director (whether through a change in role or the increased size of the Company) or an increase in experience and knowledge of the Company and its markets which may not be relevant to roles elsewhere in the Company. The Company does not deem it appropriate to formally consult with employees regarding the determination of the directors' remuneration policy. However, employees have the opportunity to make comments on any aspect of the Company's activities through an employee survey and any comments made which are relevant to directors' remuneration would be considered by the Committee. Bindi Karia also acts as the employee engagement non-executive director and can provide employee feedback directly to the Committee where appropriate.

Remuneration Policy

continued

Legacy arrangements

The Committee reserves the right to make remuneration payments and payments for loss of office, to exercise any discretion in relation to such payment, notwithstanding that they are not in line with the Remuneration Policy set out above where the terms of payment were agreed:

- Before this Policy came into effect (provided that the terms of the payment were consistent with shareholder approved Policy in force at the time they were agreed or were agreed before the Company's first shareholder approved Policy came into force).
- At a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a director of the Company.

For these purposes, 'payments' includes the satisfaction of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' no later than the time the award is granted.



Annual Report on Remuneration

Remuneration Committee

The Committee is responsible for reviewing and making recommendations to the Board regarding the policy relating to the total remuneration paid to the executive directors and senior management of the Company. It meets regularly to review and set all elements of the remuneration paid to the executive directors of the Company and monitors the level and structure of remuneration for other senior management of the Company. It also exercises all the powers of the Board in relation to the operation of the Company's share incentive schemes, including the grant of options and the terms of those grants.

The Committee met formally four times during the year and details of attendance at these meetings are provided in the Corporate Governance Statement on page 63.

The Committee's principal activities during the year included:

- conducting a detailed review of the current Remuneration Policy and structure of remuneration at Telecom Plus in order to assess its ongoing appropriateness in incentivising Executive Directors to execute the Company's strategy;
- reviewing and approving the Remuneration Policy to be presented unchanged for shareholder approval at the 2026 AGM;
- reviewing and approving executive director remuneration packages;
- monitoring senior management remuneration packages; and
- reviewing and approving the issue of share options to certain employees.

Single Total Figure of Remuneration

Year ended 31 March 2026 (audited)

Audited details of directors' remuneration for the year are as follows:

Director	Salary & Fees £'000	TIIP award ¹ £'000	Taxable Benefits £'000	Pension Contributions £'000	Total £'000	Total fixed £'000	Total variable £'000
Executive Directors							
Stuart Burnett	682	1,817	12	31	2,542	725	1,817
Nick Schoenfeld	562	1,007	15	25	1,609	602	1,007
Non-Executive Directors							
Andrew Blowers ²	85	–	–	–	85	85	–
Phil Bunker ³	73	–	–	–	73	73	–
Gemma Godfrey ³	46	–	–	–	46	46	–
Beatrice Hollond ⁴	30	–	–	–	30	30	–
Bindi Karia	67	–	–	–	67	67	–
Carla Stent	80	–	–	–	80	80	–
Charles Wigoder	225	–	–	–	225	225	–
Suzi Williams	82	–	–	–	82	82	–
Total	1,932	2,824	27	56	4,839	2,015	2,824

1. 70% of the award is deferred into shares for two years in accordance with the rules of the TIIP.

2. Andrew Blowers stepped down from the Board on 31 December 2025. The table above presents his remuneration for the period of time during which he served as a Board Director.

3. Phil Bunker and Gemma Godfrey joined the Board on 6 August 2025. The table above presents their respective remuneration for the period of time during which they served as Board Directors. Phil Bunker is also Chairman of UWI Limited, the Group's insurance company.

4. Beatrice Hollond stepped down from the Board on 6 August 2025. The table above presents her remuneration for the period of time during which she served as a Board Director.

Annual Report on Remuneration

continued

Year ended 31 March 2025 (audited)

Audited details of directors' remuneration for the year are as follows:

Director	Salary & Fees £'000	TPIP award ¹ £'000	Taxable Benefits £'000	Pension Contributions ⁵ £'000	Total £'000	Total fixed £'000	Total variable £'000
Executive Directors							
Stuart Burnett	672	1,466	10	55	2,203	737	1,466
Andrew Lindsay ²	242	–	4	28	274	274	–
Nick Schoenfeld	554	812	13	35	1,414	602	812
Non-Executive Directors							
Andrew Blowers ³	110	–	–	–	110	110	–
Beatrice Hollond	65	–	–	–	65	65	–
Bindi Karia ⁴	38	–	–	–	38	38	–
Carla Stent	70	–	–	–	70	70	–
Charles Wigoder	216	–	–	–	216	216	–
Suzi Williams	65	–	–	–	65	65	–
Total	2,032	2,278	27	118	4,455	2,177	2,278

- 70% of the award is deferred into shares for two years in accordance with the rules of the TPIP.
- Andrew Lindsay stepped down from the Board on 13 August 2024. The table above presents his remuneration for the period of time during which he served as a Board Director.
- Fee relating to role as Non-Executive Director of the Group of £70,295 and additional remuneration received from appointment as Chairman of UWI Limited, the Group's insurance company of £40,000.
- Bindi Karia joined the Board on 13 August 2024. The table above presents her remuneration for the period of time during which she served as a Board Director.
- The level of pension provision for executive directors has transitioned from a fixed monetary amount of £4,000 per annum to 4.5% of base salary in line with the percentage contribution rate available to the majority of employees. This change was effective 1 April 2023, however the excess value above the previous fixed monetary amount in respect of FY24 was paid in April 2024 in a backdated payment and so has been reported within the FY25 single total figure table above.

Salary and benefits (audited)

The Committee awarded 1.5% increases to the annual base salaries of the Executive Directors with effect from 1 April 2025 as follows:

- Stuart Burnett – increased from £671,823 to £681,900;
- Nick Schoenfeld – increased from £554,140 to £562,452.

From 1 April 2025, the Chair fee paid to Charles Wigoder increased from £216,300 to £224,545, comprising an increase on his base fee of 1.5% plus £5,000 for membership of the Nomination Committee. The Non-Executive Director base fee also increased by 1.5% from £59,500 to £60,390 from this date. As set out in last year's Directors' Remuneration Report, the fees for the non-executive directors were reviewed in the light of the latest market benchmarks. It was acknowledged that the fees had fallen behind the market, particularly in relation to the various additional roles carried out by the non-executives. The fees paid from 1 April 2025 were therefore as follows:

- Senior Independent Director additional fee: £11,000
- Audit & Risk Committee Chair additional fee: £12,000
- Remuneration Committee Chair additional fee: £11,000
- Nomination Committee Chair additional fee: £10,000
- Committee Membership additional fee: £5,000
- ESG Board representative additional fee: £2,000
- Consumer Duty Board representative additional fee: £3,000
- Employee Engagement Board representative additional fee: £2,000

The amounts relating to taxable benefits received mainly include the provision of private health insurance and motor vehicles to the directors.

Long-term incentives (audited)

No long-term incentive awards were capable of vesting during the year ended 31 March 2026.

Annual TPIP incentive awards granted during the year (audited)

The maximum annual TPIP award opportunities for each executive director for the year ended 31 March 2026 were as follows:

Stuart Burnett – 350% of base salary
Nick Schoenfeld – 235% of base salary

The awards were granted subject to financial and non-financial strategic objectives. 70% of the TPIP was based on adjusted PBT performance. The PBT targets were set by reference to multiple factors, including internal budgeting and broker forecasts. The remaining 30% of the TPIP was subject to strategic objectives and any pay-out under this element was subject to achieving the threshold PBT target.

The tables below set out the assessment of the objectives versus the targets set, with straight line vesting between each of the target values:

Financial element

	Weighting % of TPIP overall opportunity	% of element vesting							Actual	Payable (% of maximum for this element)	Payable (% of overall opportunity)
		0%	50%	60%	70%	80%	90%	100%			
FY26 Adjusted PBT	70.00%	<£115m	£120m	£125m	£130m	£135m	£140m	£145m	£132.2m	74.4%	52.1%

Non-Financial element

Objective	Weighting % of TPIP	% of element vesting					Actual	Payable (% of maximum for this element)	Payable (% of overall opportunity)
		0%	40%	60%	80%	100%			
Customers/ FTE ¹	10%	700	750	800	850	900	1,271	100%	10%

Objective	Weighting % of TPIP	% of element vesting					Actual	Payable (% of maximum for this element)	Payable (% of overall opportunity)
		0%	50%	80%	90%	100%			
Customer base growth ²	10%	<2.5%	5%	7.5%	10%	12.5%	10.3%	91%	9.1%

Annual Report on Remuneration

continued

Strategic projects	Weighting % of TPIP	% of element vesting	Actual	Payable (% of maximum for this element)	Payable (% of overall opportunity)
Achievement of various commercially sensitive strategic projects associated with key systems development, strategic distribution partnerships, smart metering targets, and rebranding.	10%	Binary payout for each project – 100% if achieved, 0% otherwise	Partly achieved	50%	5%

1. This metric assessed the strategic priority to increase customers per operational FTE by 10%. The Committee also assessed whether customer service had continued at an acceptable level across the year, and concluded that the formulaic outturn was appropriate.
2. This metric assessed the 31 March 2026 year end customer base versus that at 31 March 2025, and excluded inorganically acquired customers who are not yet multi-service.

The above resulted in an outturn for the financial element of the TPIP equal to 74.4% of maximum, and for the strategic element of 80.3% of maximum.

The overall TPIP outturn for all Executive Directors is therefore equal to 76.2% of the maximum opportunities based on the targets set.

The Committee is cognisant of recent fall in the Company's share price and in this context carefully considered the TPIP outcome. The Committee is of the view that the formulaic outturn is a fair reflection of achievement of underlying performance against stretching financial and strategic targets for the financial year ended 31 March 2026, and therefore has concluded not to exercise any discretion on the outcome itself (30% of which will be paid in cash, and 70% of which will be deferred into nil-cost options vesting in two years).

The main rationale for this decision is that the inherent structure of the deferred element of the TPIP provides a clear alignment with shareholder experience already. Specifically, in determining the number of shares to be granted in respect of the deferred element, the Committee determined it appropriate to use a grant price based on the 12-month average share price to 31 March 2026 being £17.00 (commensurate with the TPIP performance period). This avoids any unintended consequences of the TPIP and factors in the impact of the recent fall in share price by materially reducing the effective number of shares to be granted versus using the current share price (which is the common approach seen in the broader FTSE market). By way of illustration, the Committee notes that if the share price as at the date of this report was used, then the number of shares granted would be c.70% higher for the Executive Directors.

In accordance with the rules of the TPIP approved by shareholders in 2023, 30% of the award will be paid in cash and 70% will be deferred into nil-cost options vesting in two years.

The Committee also notes that the deferred portion of the TPIP award will remain subject to ongoing performance underpins, namely:

- Balance sheet health – net debt:EBITDA ratio below 3x and no notifiable breach of bank covenants.
- Growth in core services – the number of core services supplied to UW Residential customers must have increased between the date of award and the date of vesting.
- Emissions reductions – Scope 1 and 2 emissions must be lower, at the end of the vesting period, than the projected Scope 1 and 2 emissions 1.5°C reduction pathway level for the end of the vesting period, as set out in the Company's ESG Report published in the award year.
- Reputation – there must have been no material damage to the reputation of the Company during the vesting period

The Committee will remain cognisant of ongoing shareholder experience in determining whether these underpins have been met.

Payments to past directors (audited)

There were no payments to past directors during the year.

Payment for loss of office (audited)

There were no payments for loss of office during the year.

Statement of Directors' Shareholding and Share Interests (audited)

The interests of the directors and their connected persons in the Company's ordinary shares as at 31 March 2026 were as set out below.

	Beneficially held	LTIP 2016 – growth shares	Deferred Shares Bonus Plan	SAYE Scheme	Share options	TPIP	Shareholding (as a % of salary) ¹
Executive Directors							
Stuart Burnett	15,854	7,500	18,259	–	75,000	142,854	30%
Nick Schoenfeld	14,547	15,000	8,216	–	–	79,114	33%
Non-Executive Directors							
Charles Wigoder	5,539,728	–	–	–	–	–	N/A
Phil Bunker	–	–	–	–	–	–	N/A
Gemma Godfrey	–	–	–	–	–	–	N/A
Bindi Karia	–	–	–	–	–	–	N/A
Carla Stent	–	–	–	–	–	–	N/A
Suzi Williams	–	–	–	–	–	–	N/A

1. Based on a share price of 1,292p being the closing mid-market share price on 31 March 2026. The Committee has adopted a shareholding guideline which requires the executive directors to build up and maintain a shareholding of at least 200% of salary. See page 84 for further details.

Annual Report on Remuneration

continued

Share interests (audited)

Details of the share awards held by or granted to directors during the year are set out in the table below (further details on the estimated cost of these awards are set out in note 21 to the financial statements):

	1 April 2025	Granted	Lapsed	Exercised	31 March 2026	Exercise price per share	Exercisable from	Expiry date
Executive Directors								
Stuart Burnett								
LTIP 2016 – growth shares								
4 April 2017	1,875	–	–	–	1,875	n/a	1 Aug 19	31 Aug 26
4 April 2017	1,875	–	–	–	1,875	n/a	1 Aug 21	31 Aug 26
4 April 2017	1,875	–	–	–	1,875	n/a	1 Aug 23	31 Aug 26
4 April 2017	1,875	–	–	–	1,875	n/a	1 Aug 26	31 Aug 26
Deferred Shares Bonus Plan								
22 Jul 2021	11,271	–	–	11,271	–	5p	22 Jul 23	22 Jul 31
26 Jul 2022	6,659	–	–	6,659	–	5p	26 Jul 24	26 Jul 32
4 August 2023	18,259	–	–	–	18,259	5p	4 Aug 25	4 Aug 33
Share options								
22 July 2016	50,000	–	–	–	50,000	1047p	22 Jul 19	21 Jul 26
25 July 2019	8,334	–	–	–	8,334	1342p	25 Jul 22	24 Jul 29
25 July 2019	8,333	–	–	–	8,333	1342p	25 Jul 24	24 Jul 29
25 July 2019	8,333	–	–	–	8,333	1342p	25 Jul 26	24 Jul 29
Telecom Plus Incentive Plan								
19 July 2024	84,455	–	–	–	84,455	5p	19 Jul 26	19 Jul 34
1 July 2025	–	58,399	–	–	58,399	5p	1 Jul 27	1 Jul 35
Nick Schoenfeld								
LTIP 2016 – growth shares								
4 April 2017	3,750	–	–	–	3,750	n/a	1 Aug 19	31 Aug 26
4 April 2017	3,750	–	–	–	3,750	n/a	1 Aug 21	31 Aug 26
4 April 2017	3,750	–	–	–	3,750	n/a	1 Aug 23	31 Aug 26
4 April 2017	3,750	–	–	–	3,750	n/a	1 Aug 26	31 Aug 26
Deferred Shares Bonus Plan								
22 Jul 2021	7,822	–	–	7,822	–	5p	22 Jul 23	22 Jul 31
26 Jul 2022	4,206	–	–	4,206	–	5p	26 Jul 24	26 Jul 32
4 August 2023	8,216	–	–	–	8,216	5p	4 Aug 25	4 Aug 33
Telecom Plus Incentive Plan								
19 July 2024	46,772	–	–	–	46,772	5p	19 Jul 26	19 Jul 34
1 July 2025	–	32,342	–	–	32,342	5p	1 Jul 27	1 Jul 35

	1 April 2025	Granted	Lapsed	Exercised	31 March 2026	Exercise price per share	Exercisable from	Expiry date
Non-Executive Directors								
Charles Wigoder								
SAYE Scheme								
18 August 2021	1,737	-	-	1,737	-	1036p	1 Nov 24	30 Apr 25

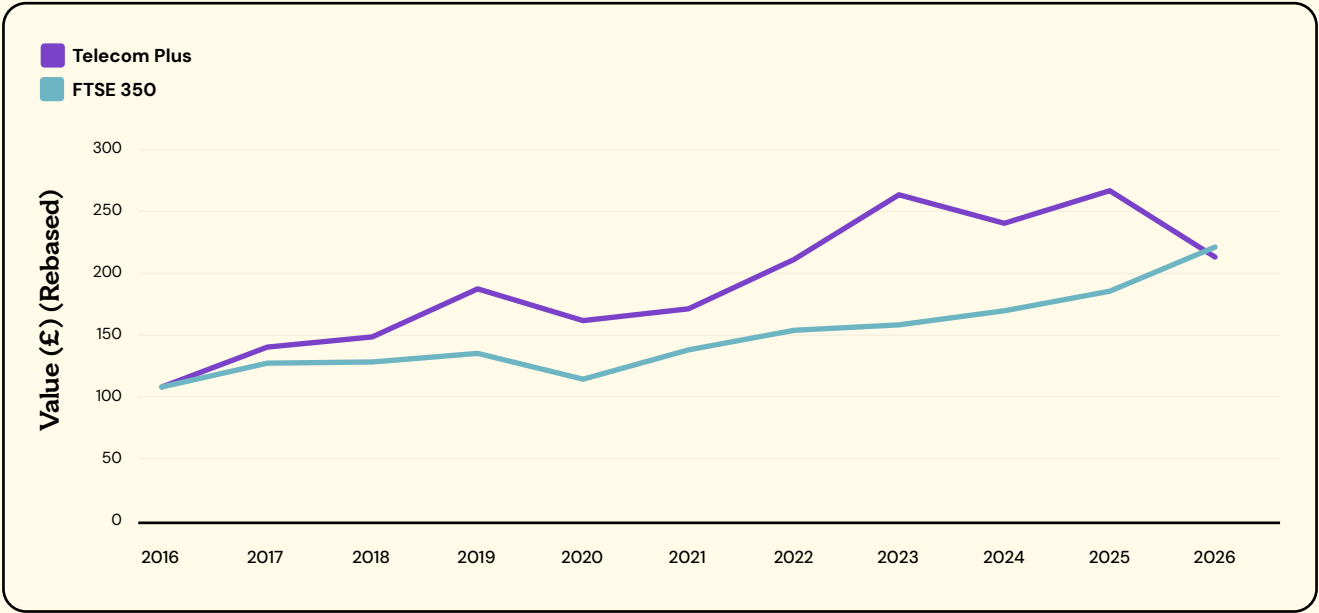
The interests awarded to Stuart Burnett and Nick Schoenfeld on 19 July 2024 and 1 July 2025 are in respect of the deferred element of the 2023/24 and 2024/2025 awards under the Telecom Plus Incentive Plan (70% of the award). The vesting of these options is subject to a discretionary underpin, which will be assessed with reference to a range of financial and non-financial metrics.

LTIP 2016

Performance measures and targets for the LTIP 2016 Award are detailed in the 2019 Annual Report and Accounts on page 69.

Performance Graph showing Total Shareholder Return

The following graph shows the Company's performance measured by total shareholder return compared with the FTSE 350 Index for the period 1 April 2016 to 31 March 2026. The FTSE 350 Index has been chosen as the Company is a constituent of this Index.



Source: Workspace by LSEG

Table of Historical Data

The following table sets out the total remuneration and the amount vesting under the annual bonus and share incentive schemes as a percentage of the maximum that could have been achieved in respect of the CEO role. Figures are presented from 2017 to 2024 in respect of Andrew Lindsay who served as sole CEO until November 2021 and then Co-Chief Executive until August 2024. For 2025 and 2026 the figures have been provided in respect of Stuart Burnett, who transitioned from Co-Chief Executive to CEO with effect from the date of Andrew Lindsay's step down from the Board in August 2024.

Annual Report on Remuneration

continued

Year ended 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Individual serving in role	Andrew Lindsay								Stuart Burnett	
Single figure of total remuneration £'000	523	555	581	594	1,141	1,214	1,520	2,589	2,203	2,542
Annual bonus (%)	N/A	N/A	N/A	N/A	62.6	69.5	95.0	N/A	N/A	N/A
Share incentives vesting (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	84.2	62.4	76.2

Annual Percentage Change in Remuneration of directors and employees

The table below sets out the percentage change in each director's salary/fees, benefits and bonus for adjacent sets of financial years from 31 March 2021 to 31 March 2026 inclusive, compared to the average employee remuneration of the Company for each of these elements of pay, calculated on a full-time equivalent basis. The average employee change has been calculated by reference to the mean of employee pay.

	Year	Salary & fees	Benefits	Bonus
Executive Directors				
Stuart Burnett	2025/2026	1.5%	13.3%	24.0%
	2024/2025	3.0%	0.0%	(23.8)%
	2023/2024	5.0%	100.0%	117.3%
	2022/2023 ¹	24.0%	0.0%	102.1%
	2021/2022	19.0%	0.0%	23.4%
Nick Schoenfeld	2025/2026	1.5%	16.2%	24.0%
	2024/2025	3.0%	18.1%	(23.8)%
	2023/2024 ²	(6.6)%	22.2%	167.6%
	2022/2023	5.5%	50.0%	44.2%
	2021/2022	1.0%	0.0%	12.2%
Non-Executive Directors				
Andrew Blowers ³	2025/2026	(23.1)%	N/A	N/A
	2024/2025	1.9%	N/A	N/A
	2023/2024	47.9%	N/A	N/A
	2022/2023	62.2%	N/A	N/A
	2021/2022	1.0%	N/A	N/A
Phil Bunker ⁴	2025/2026	N/A	N/A	N/A
Gemma Godfrey ⁴	2025/2026	N/A	N/A	N/A
Beatrice Hollond	2025/2026	(53.6)%	N/A	N/A
	2024/2025	3.0%	N/A	N/A
	2023/2024	5.0%	N/A	N/A
	2022/2023	33.3%	N/A	N/A
	2021/2022	1.0%	N/A	N/A
Bindi Karia	2025/2026 ⁵	11.6%	N/A	N/A
	2024/2025	N/A	N/A	N/A

	Year	Salary & fees	Benefits	Bonus
Non-Executive Directors				
Carla Stent	2025/2026	14.5%⁸	N/A	N/A
	2024/2025	3.0%	N/A	N/A
	2023/2024	5.0%	N/A	N/A
	2022/2023 ⁶	N/A	N/A	N/A
Charles Wigoder	2025/2026	3.8%⁸	N/A	N/A
	2024/2025	3.0%	N/A	N/A
	2023/2024	(28.8)%	N/A	N/A
	2022/2023	(37.8)%	N/A	N/A
	2021/2022	1.0%	N/A	N/A
	2020/2021	2.0%	N/A	N/A
Suzi Williams	2025/2026	27.0%⁸	N/A	N/A
	2024/2025	3.0%	N/A	N/A
	2023/2024	5.0%	N/A	N/A
	2022/2023	33.3%	N/A	N/A
	2021/2022 ⁷	1.0%	N/A	N/A
Average Employee	2025/2026	7.3%	37.3%	1.4%
	2024/2025	21.0%	27.7%	(26.0)%
	2023/2024	18.4%	39.1%	15.5%
	2022/2023	6.0%	0.3%	43.0%
	2021/2022	(9.0)%	(24.6)%	41.2%

1. Increases due to alignment of Co-CEO remuneration package as detailed in 2023 annual report.
2. Reduction in salary due to introduction of TPIP as explained in 2024 annual report.
3. Includes additional remuneration for Chairmanship of the Company's Gibraltar insurance company UWI Limited.
4. Appointed 6 August 2025.
5. Appointed 13 August 2024. For comparative purposes Bindi Karia's remuneration for the year ended 31 March 2025 has been annualised.
6. Appointed 26 July 2023. For comparative purposes Carla Stent's remuneration for the year ended 31 March 2024 has been annualised.
7. Appointed 23 July 2020. For comparative purposes Suzi Williams' remuneration for the year ended 31 March 2021 has been annualised.
8. Increases higher than 1.5% due to re-basing of fees detailed in prior year report and additional roles undertaken during the current year.

Chief Executive pay ratio (unaudited)

The table below sets out the Chief Executive pay ratio single total remuneration as disclosed on page 91 (using Andrew Lindsay's remuneration for the years 2021 to 2024 inclusive for consistency with prior years' disclosure, and Stuart Burnett's remuneration for 2025 and 2026 to reflect Andrew Lindsay's step down from the Board during the year) to the comparable full-time equivalent total remuneration of the UK employees whose pay is ranked at the 25th percentile, median and 75th percentile.

The Company used Option A to calculate the ratios as this is the approach typically preferred by shareholders and proxy voting agencies. The remuneration figures for the employee at each quartile were calculated as at that the last day of the relevant financial year.

Annual Report on Remuneration

continued

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2021	A	59:1	41:1	33:1
2022	A	79:1	44:1	35:1
2023	A	62:1	53:1	42:1
2024	A	111:1	95:1	69:1
2025	A	78:1	67:1	47:1
2026	A	86:1	73:1	51:1

Pay details for the individuals in 2026 are set out below:

	CEO	25 th percentile (lower quartile)	50 th percentile (median)	75 th percentile pay ratio
Salary	£682,000	£27,795	£31,136	£45,905
Total remuneration	£2,542,000	£29,695	£35,005	£50,147

In the case of the CEO role, the total remuneration comprises a significant proportion in variable pay. The CEO's total remuneration therefore varies considerably depending on the level of performance against the metrics driving the variable pay outcomes. The introduction of the TPIP has increased the total remuneration of the CEO, however 70% of the award is deferred into shares over two years and is subject to ongoing performance underpins thus strongly aligning the CEO's long-term interests with those of all stakeholders.

The result of the median pay ratio is in line with the Company's general policy to provide a competitive remuneration package so as to enable the attraction and retention of high calibre individuals at each level.

Relative Importance of the Spend on Pay

Set out below is a summary of the Company's levels of expenditure on pay and other significant cash outflows to key stakeholders.

Year ended 31 March	2026 £'000	2025 £'000	Change %
Wages and salaries	92,041	106,634	(13.7)%
Dividends	75,794	66,437	14.1%

Statement of Implementation of the Policy for the financial year commencing 1 April 2026

Information on how the Company intends to implement the Remuneration Policy for the financial year commencing 1 April 2026 is set out in the Annual Statement on pages 78.

Advisers to the Committee

Wholly independent and objective advice on executive remuneration is received from the Committee's external advisers.

PwC were appointed as Remuneration Committee advisors in August 2022. PwC is one of the founding members of the Remuneration Consultants Group and is a signatory to its Code of Conduct.

Fees paid to PwC for their services to the Remuneration Committee during the year, based on time and expenses, amounted to £22,000 (excluding VAT) (2025: £22,000 excluding VAT).

Shareholder Vote and Shareholder Engagement

Details of the votes cast in relation to the most recent Report and Policy remuneration resolutions are set out below:

	2025 AGM	%
To approve the 2025 Remuneration Report		
Votes cast in favour & Chairman discretion	57,354,179	92.89
Votes cast against	4,388,756	7.11
Total	61,742,935	100
Withheld	710,035	

	2023 AGM	%
To approve the Directors' Remuneration Policy		
Votes cast in favour & Chairman discretion	50,395,671	85.07
Votes cast against	8,841,286	14.93
Total	59,236,957	100.00
Withheld	1,224,178	

Phil Bunker
Chairman of the Remuneration Committee
On behalf of the Board
22 June 2026

Directors' Report

The directors have pleasure in presenting their report and the audited financial statements for the year to 31 March 2026.

Principal activities and business review

The Company's principal activity is to act as a holding company. The Company is incorporated and domiciled in England and Wales. The list of its subsidiaries is set out on page 147. A full review of the development of the business is contained in the Strategic Report on pages 1 to 58. A summary of the financial risk management objectives and policies is contained in note 22 to the financial statements. Environmental matters, including greenhouse house gas emissions are set out in the Sustainability Report on pages 34 to 48.

This Directors' Report, together with the information in the Strategic Report forms the management report for the purposes of DTR 4.1.8R. The Strategic Report, the Governance Reports, which includes this Directors' Report, and any notes to the Financial Statements include information that would otherwise be included in the Directors' Report required under the Companies Act 2006.

Results and dividends

The profit for the year after tax of £80,670,000 (2025: £76,097,000) has been transferred to reserves. An interim dividend of 38p per share (2025: 37p) was paid during the year. A final dividend of 12p per share (2025: 57p per share) is proposed. The adjusted pre-tax profit for the year ended 31 March 2026 was £132,179,000 (see Financial Review page 17).

Directors

The names of directors who served during the year and their interests, including those of their connected persons, in the share capital of the Company at the start and end of the year are set out in the table below. Details of the directors' share incentive awards are disclosed in the Directors' Remuneration Report on pages 96 to 97.

Director	Ordinary 5p shares held at	
	31 March 2026	31 March 2025
Charles Wigoder*	8,632,411	8,630,674
Stuart Burnett	15,854	6,566
Nick Schoenfeld	14,547	7,951
Phil Bunker*(appointed August 2025)	-	n/a
Gemma Godfrey*(appointed August 2025)	-	n/a
Bindi Karia*	-	-
Carla Stent*	-	-
Suzi Williams*	-	-
Andrew Blowers*(resigned December 2025)	n/a	-
Beatrice Hollond*(resigned August 2025)	n/a	1,800

*indicates non-executive directors

In respect of the above shareholdings, Mr Wigoder has a non-beneficial interest in 3,092,683 shares (2025: 3,092,683).

The powers of directors are set out in the Company's Articles of Association (the "Articles"). The Articles may be amended by way of a special resolution of the members of the Company. The Board may exercise all powers conferred on it by the Articles and in accordance with the Companies Act 2006, and other applicable legislation.

The Board has established a formal, rigorous and transparent process for the selection and subsequent appointment of new directors to the Board. The rules relating to the appointment and replacement of directors are contained within the Articles. The Articles provide that Directors may be appointed by an ordinary resolution of the members or by a resolution of the Directors, provided that, in the latter instance, a director appointed in that way retires at the first Annual General Meeting following their appointment. In addition, shareholders within excess of 20% of the shares in the Company are entitled under the Articles to appoint a director and remove any such director appointed.

In accordance with current best practice, all Board directors will be retiring at the forthcoming AGM and will then offer themselves for re-election.

Directors' service contracts

The executive directors are each engaged under a rolling contract of service requiring 6 months' notice of termination on either side. The dates of the executive directors' service agreements are as follows:

	Date of service agreement
Nick Schoenfeld	9 October 2014
Stuart Burnett	23 July 2020

All non-executive directors are subject to re-election at each AGM. The appointment of the non-executive directors may be terminated on either side on three months' notice. The dates of each non-executive director's appointment are as follows:

	Date of service agreement	Expiry of current term
Charles Wigoder	26 July 2022	2026 AGM
Phil Bunker	23 June 2025	2026 AGM
Gemma Godfrey	23 June 2025	2026 AGM
Bindi Karia	17 June 2024	2026 AGM
Carla Stent	26 July 2022	2026 AGM
Suzi Williams	23 July 2020	2026 AGM

Copies of the service contracts and letters of appointment are held at the Company's Registered Office and will be available for inspection within normal business hours / at the Annual General Meeting.

Directors' conflicts of interest

The Directors have a statutory duty to avoid situations where they have, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The Companies Act 2006 and the Company's Articles allow the Board to authorise such conflicts of interest should this be deemed to be appropriate.

The Board has put in place effective procedures for managing and, where appropriate, approving conflicts or potential conflicts of interest. Under these procedures, the Directors are required to declare all directorships or other appointments to companies which are not part of the Group, as well as other situations which could give rise to a potential conflict. The Board will, where appropriate, authorise a conflict or potential conflict, and will impose all necessary restrictions and/or conditions where it sees fit. The Company maintains a register of directors' interests which is reviewed regularly by the Board.

Directors' Report

continued

Political donations

The Company did not contribute in cash or in kind to any political party, whether by gift or loan. It will, however, ensure that the Group continues to act within the provisions of the Companies Act 2006 requiring companies to obtain shareholder authority before they make donations to political parties and/or political organisations as defined in the Companies Act 2006.

Directors' and Officers' liability insurance

The Company maintains appropriate insurance to cover directors' and officers' liability and has provided an indemnity, as permitted by the Companies Act 2006, in respect of all of the Company's directors which was in force throughout the financial year and remains in force. Neither the insurance nor the indemnity provides cover where a director has acted fraudulently or dishonestly.

Employees

The requirements of the Companies Act 2006 in respect of employees are set out in the Strategic Report on pages 28 to 33.

Stakeholder engagement

More information on stakeholder engagement, including our relationships with our Partners, suppliers, customers and our community can be found in the Strategic Report on pages 46 to 48.

Substantial shareholders

As at 31 March 2026, in addition to the directors, the following have notified the Company of their substantial shareholdings as detailed below:

	Number of shares	Percentage of issued share capital
Aberdeen Group PLC	7,243,039	9.0%
Schroders Investment Management	5,850,158	7.3%
JP Morgan Asset Management	5,432,409	6.8%
BlackRock	4,929,256	6.2%
Vanguard Group	4,073,400	5.1%
Primestone Capital	2,456,490	3.1%

Capital structure

Restrictions on the transfer of shares

The Company only has ordinary shares in issue. Other than as set out below, there are no restrictions on the transfer of the ordinary shares, except where a holder refuses to comply with a statutory notice requesting details of those who have an interest and the extent of their interest in a particular holding of shares. In such cases, where the identified shares make up 0.25% or more of the ordinary shares in issue, the directors may refuse to register a transfer of any of the identified shares in certificated form and, so far as permitted by the Uncertificated Securities Regulations 2001, a transfer of any of the identified shares which are held in the electronic share dealing system CREST, unless the directors are satisfied that they have been sold outright to an independent third party.

Other than as set out below and so far as the directors are aware, there were no arrangements at 31 March 2026 by which, with the Company's co-operation, financial rights carried by securities are held by a person other than a holder of securities, or any arrangements between holders of securities that are known to the Company and which may result in restrictions on the transfer of securities or on voting rights.

Non-Executive Chairman Charles Wigoder entered into an agreement to charge 325,000 of his shares in the Company as security for a loan from Barclays Bank Plc ("Barclays") on 3 December 2013. The loan enabled him to apply for 57,142 ordinary shares as part of his open offer entitlement which resulted from funding the Company's entering into the new energy supply arrangements with npower on 20 December 2013. Under the terms of the charge, title to the 325,000 shares can be transferred, sold or otherwise dealt with by Barclays following the occurrence of a failure to pay any amount due and payable under the loan.

On 22 March 2018, Charles Wigoder notified the Company that he had entered into an agreement to charge 1,404,000 of his shares in the Company as security for a loan from the Julius Baer Group ("Julius Baer"). Under the terms of the charge, title to the 1,404,000 shares can be transferred, sold or otherwise dealt with by Julius Baer following an event of default under the security agreement.

On 23 March 2018, Charles Wigoder notified the Company that he had deposited a further 350,000 of his shares in the Company into a collateral account at Barclays as partial security for an increase to his existing loan facility. Under the terms of his agreement with Barclays, title to the 350,000 shares can be transferred, sold or otherwise dealt with by them following an event of default under the security agreement.

The Company established a Joint Share Ownership Plan ("the JSOP") on 30 March 2011. As part of the JSOP an employee benefit trust was established to jointly hold shares with the participants in the plan ("the JSOP Share Trust"). As at 31 March 2026, the JSOP Share Trust held 252,638 shares. All voting and dividend rights attached to these shares have been waived.

Share plans

The Company operates a number of share-based incentive plans that provide the Company's ordinary shares to participants at exercise of share options upon vesting or maturity. The plans in operation include the Long Term Incentive Plan ("LTIP"), the Telecom Plus Incentive Plan ("TPIP"), the Deferred Share Bonus Plan ("DBP"), the Employee Share Option Plans ("ESOPs"), and the Sharesave Scheme ("SAYE"). Details of these plans are set out in the Directors' Remuneration Report on pages 77 to 101 and in note 21 to financial statements.

Awards under these plans are satisfied by using either newly issued shares or market purchased shares held in the JSOP Share Trust. The trustee does not register votes in respect of these shares and has waived the right to receive any dividends.

Takeovers

There are no significant arrangements to which the Company is party that take effect, alter or terminate upon a change of control of the Company following a takeover bid, save in relation to the arrangements with E.ON and EE/BT for the supply of energy and mobile telephony respectively, or any agreements between the Company and its directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Authority for purchase of own shares

At the last AGM held on 6 August 2025, the Company obtained authority to purchase up to 7,985,845 ordinary shares representing approximately 10% of the issued ordinary share capital (excluding treasury shares) as at 30 June 2025. The Company intends to renew this authority at this year's AGM.

Treasury shares

The Company held 1,132,705 (2025: 1,132,705) ordinary shares in treasury as at 31 March 2026 with a total value of £15,688,000 (2025: £15,688,000).

Directors' Report

continued

Disclosure of information

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Corporate governance

The Company's position in relation to compliance with the requirements of the UK Corporate Governance Code issued by the Financial Reporting Council is set out mainly in the Corporate Governance Statement on pages 62 to 69 and form part of this report.

Environment and emissions

In accordance with LR 6.6.6R, climate-related financial disclosures consistent with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and recommended disclosures are contained in the Strategic report on pages 50 to 58. Information on the Company's greenhouse gas emissions is set out in the Sustainability Report on pages 44 to 45.

Overseas entities

The Company has two overseas entities: UW Spain S.L.U. in Spain and UWI Limited in Gibraltar (see note 9 to the financial statements).

Financial instruments

Group companies use financial instruments to manage certain types of risks, including those relating to credit, foreign currency exchange, cash flow, liquidity, interest rates, and equity and property prices. Details of the objectives and management of these instruments are contained in note 22 to the financial statements.

Risk, control and viability

In accordance with the UK Corporate Governance Code, the Directors have assessed the viability of the Group over a three-year period, taking into account the Group's current position and the potential impact of the principal risks and uncertainties set out on pages 20 to 27. Based on this assessment, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to March 2029.

The directors have determined that a three-year period to 31 March 2029 constitutes an appropriate period over which to provide its viability statement. This is the period focused on by the Board during the strategic planning process.

Whilst the directors have no reason to believe the Group will not be viable over a longer period, given the inherent uncertainty involved we believe this presents users of the Annual Report with a reasonable degree of confidence while still providing a longer-term perspective.

In making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

The Board considers at least annually, a three-year strategic plan. The output of this plan is used to perform central debt and headroom profile analysis, which includes a review of sensitivity to 'business as usual' risks, such as bad debt in severe but plausible events, and also included a range of investment envelopes that the Company could consider over the viability period.

The Board also considers the ability of the Group to raise finance and deploy capital. The results take account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact or occurrence of the underlying risks.

Under the Company's energy supply arrangements E.ON is responsible for funding the principal working capital requirements relating to the supply of energy to the Company's customers. This includes funding the Budget Plans of customers who pay for their energy in equal monthly instalments.

The Group has from Barclays Bank PLC, Lloyds Bank PLC, HSBC Bank PLC and Danske Bank total revolving credit facilities of £205.0 million for the period to 17 November 2028, of which £108.6 million was drawn down as at 31 March 2026, with cash balances of £91.5m on deposit. The assessment assumes that these facilities will be renewed or replaced on broadly similar terms at maturity, based on the Group's track record and its continued prospects. In addition, the Company has £125.0 million of private placement debt provided by Pricoa and MetLife of which £75 million matures in November 2030 and £50 million in November 2032.

The Company has considerable financial resources together with a large and diverse retail and small business customer base and long-term contracts with a number of key suppliers. As a consequence, the directors believe that the Company is well placed to manage its business risks.

Whilst this review does not consider all the risks that the Group may face, the directors consider that this stress-testing based assessment of the Group's prospects is reasonable in the circumstances of the inherent uncertainty involved.

For and on behalf of the Board

David Baxter

Company Secretary

22 June 2026

Statement of Directors' Responsibilities in Respect of the Report and Accounts and the Financial Statements

The directors are responsible for preparing the Report and Accounts and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements on the same basis.

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 Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

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

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, 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; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group’s position and performance, business model and strategy.

Charles Wigoder
Non-Executive Chairman
22 June 2026

Nick Schoenfeld
Chief Financial Officer
22 June 2026

Registered Office
508 Edgware Road, The Hyde, London, NW9 5AB

Independent Auditor’s Report to the Members of Telecom Plus PLC

1. Our opinion is unmodified

We have audited the financial statements of Telecom Plus Plc (“the Company”) for the year ended 31 March 2026 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated and Company Cashflow Statements, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, and the related notes, including the accounting policies in note (a) to (ac).

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the parent Company’s affairs as at 31 March 2026 and of the Group’s profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 20 February 2015. Following a tender process, we were reappointed as auditor by the directors on 16 November 2023. The period of total uninterrupted engagement is for the twelve financial years ended 31 March 2026.

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview		
Materiality: group financial statements as a whole	£5.9m (2025: £5.5m) 5.2% (2025: 4.9%) of normalised profit before tax	
Key audit matters vs 2024		
Recurring risks	Expected credit losses on trade receivables	◀▶
	Non-smart meter energy revenue recognition	▼
	Recoverability of parent company’s investment in subsidiaries	◀▶

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including 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. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Expected Credit Losses on Trade Receivables	Subjective estimate:	Our procedures included:
(Loss allowance on trade receivables: £67.8m; 2025: £59.5m) Refer to page 74 (Audit Committee Report), page 128 (accounting policy) and page 150–152 (financial disclosures).	Significant estimation uncertainty is associated with the expected credit loss provision over trade receivables at each reporting date. Similar to the prior year, uncertainty is still heightened by the impact of the ongoing cost of living pressure. The allowance for expected credit loss is recognised based on an estimate of future cash flows, which gives rise to risk of fraud and risk of error. In arriving at this estimate, the Group considers historical collection experience of live customers (those currently receiving services), closed customers (those no longer receiving services), customers with or without prepayment meters or repayment plans, the current ageing profile of debt, and an assessment of current economic conditions. As part of our risk assessment, we determined that the expected credit losses for trade receivables has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note b) disclose the sensitivity estimated by the Group.	• Test of detail: Assessing the segmentation of debt (principally by age, between live and closed customers and between customers with or without a prepayment meter or repayment plan), by selecting a sample of receivables and agreeing to supporting documents. • Reperformance: Recalculating the expected credit loss provision in accordance with the Group's methodology. • Historical comparisons: Evaluate the appropriateness of the Directors' estimate, by comparison to historical cash collection and write off data. We have agreed the historical data through a combination of third party confirmations, and by selecting a sample of internal data and agreeing to supporting documents. • Our sector experience: Evaluating how current and future economic scenarios are incorporated into the expected credit loss, based on our knowledge of the entity and experience of the industry in which it operates. • Assessing transparency: Assessing the adequacy of the disclosures in respect of the expected credit loss critical accounting estimates, judgements and assumptions, sensitivities, and accounting policies. We performed the tests above rather than seeking to rely on any of the group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our results • We found the group's allowance for expected credit losses on trade receivables to be acceptable (2025: acceptable)

Independent Auditor's Report to the Members of Telecom Plus PLC **continued**

	The risk	Our response
Non-smart meter energy revenue recognition	Subjective estimate:	Our procedures included:
(£100.8m; 2025: £130.9m) Refer to page 74 (Audit Committee Report), page 129 (accounting policy) and page 134 (financial disclosures).	A significant element of revenue recognised in relation to the supply of gas and electricity for non-smart meters is based on the volume of energy supplied to customers between the date of the last meter reading and the year end. The method of estimating usage is reliant on historical data and is subject to volatility in weather patterns. These inputs are provided by third parties. Since October 2022, customer consumption patterns have significantly changed in response to energy price fluctuations, reducing the relevance of historic data. To account for the changes in consumption patterns, and the time lag in receiving updated meter readings for non-smart meters, the company leverage their real time Smart meter usage data to adjust the estimated usage for non-smart meters. While the inputs to calculate the estimated volume, including the observed consumption data from smart meters provided by third parties, are straightforward and objective, there remains a risk that the application of these inputs in the calculation of estimated revenue, could result in a material misstatement. However, as the rollout of smart meters to customers continued to progress during the year, reducing the number of customers for home energy usage and therefore revenue needs to be estimated. This resulted in a further reduction in the risk associated with this key audit matter. The financial statements include the revenue estimate within "Other estimates" in the material accounting policies section (page 129), indicating that management considers the associated risk to be lower.	Our procedures included: • Methodology choice: Considering whether the methodology used remains appropriate and assessing whether the method is consistently applied at the year end. • Test of detail: Performing a full recalculation of estimated revenue for both smart and non-smart meter customers, and compared the results to actual total billed revenue, including assessing the adjustment applied based on the company's observed energy usage patterns for smart meter customers. • Assessing transparency: Assessing the adequacy of the disclosures of the accounting estimates, judgements and assumptions, and accounting policies in respect of the estimated non-smart meter revenue. We performed the tests above rather than seeking to rely on any of the group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our results • We found the estimate of non-smart meter energy revenue to be acceptable (2025 result: acceptable).

	The risk	Our response
Recoverability of parent company's investment in subsidiary	Low risk, high value	Our procedures included:
(£290m; 2025: £285m) Refer to page 135 (accounting policy) and page 147 (financial disclosures).	The carrying amount of the parent company's investment in subsidiary represents 99% (2025: 99%) of the company's total assets. Recoverability of the investment is not at a high risk of significant misstatement or subject to significant judgement. However, due to the materiality of the investment in the context of the parent company financial statement, this is considered to be the area that had the greatest effect on our overall parent company audit.	• Tests of detail: Comparing the carrying amount of the investment with the subsidiary's draft balance sheet to identify whether its net assets, being an approximation of its minimum recoverable amount, was in excess of its carrying amount and assessing whether the subsidiary has historically been profit-making. • Assessing subsidiary audit: Considering the results of our work on that subsidiary's profit and net assets. We performed the tests above rather than seeking to rely on any of the group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our results • We found the carrying value of the company's investment in subsidiary to be acceptable. (2025 result: acceptable).

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £5.9m (2025: £5.5m), determined with reference to a benchmark of Group profit before tax, normalised to exclude this year's restructuring cost as disclosed in note 1, of £113m (2025: £111.7m), of which it represents 5.2% (2025: 4.9%).

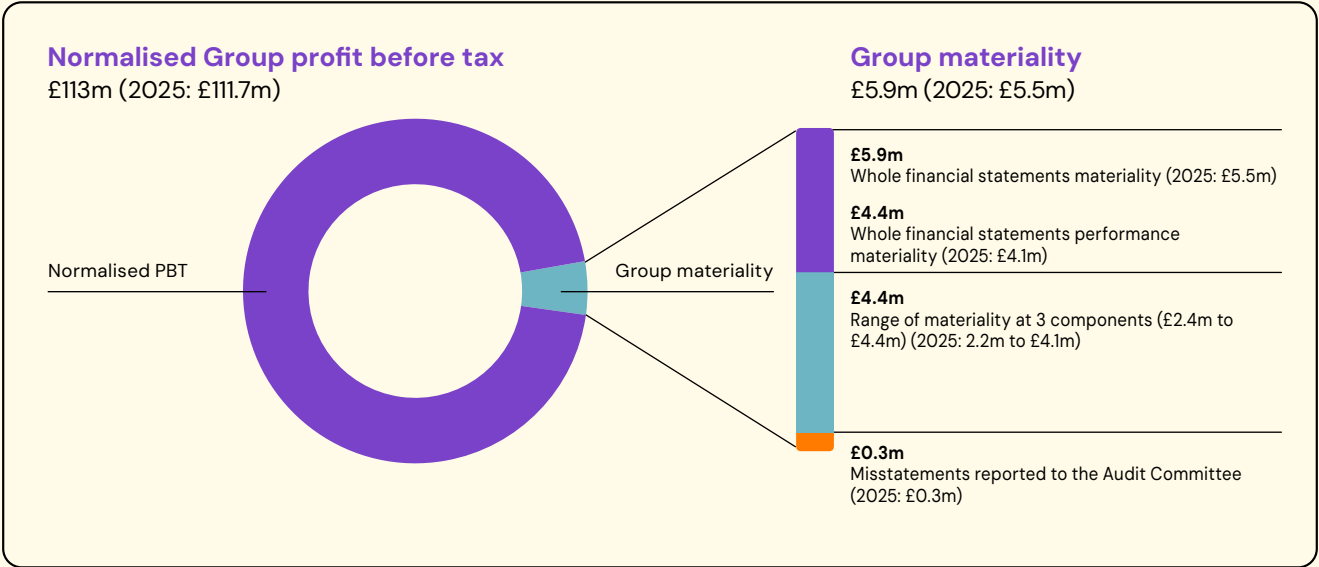
Materiality for the parent Company financial statements as a whole was set at £2.8m (2025: £2.8m), determined with reference to a benchmark of Company total assets, of which it represents 1% (2025: 1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

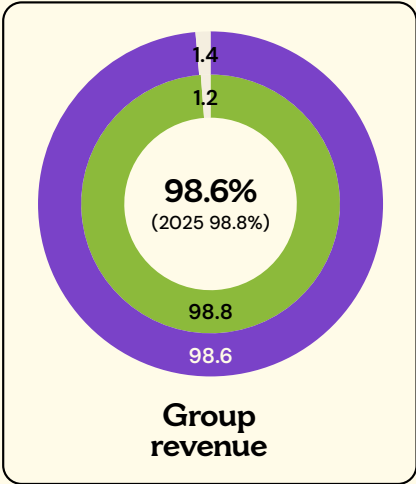
Performance materiality was set at 75% (2025: 75%) of materiality for the financial statements as a whole, which equates to £4.4m (2025: £4.1m) for the Group and £2.1m (2025: £2.1m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.3m (2025: £0.3m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

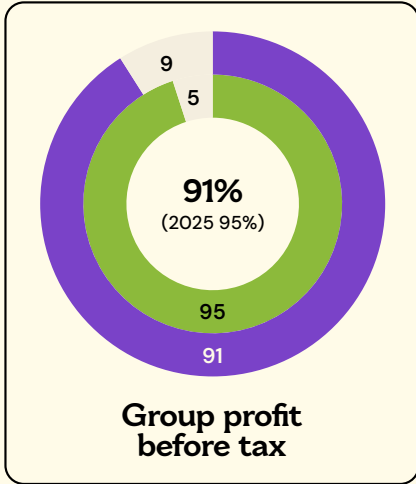
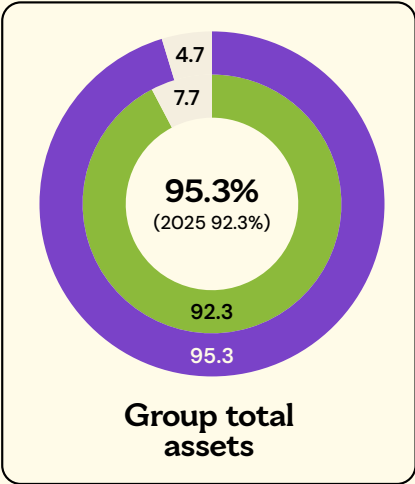
Independent Auditor’s Report to the Members of Telecom Plus PLC continued



Our audit procedures covered the following percentage of Group revenue:



We performed audit procedures in relation to components that accounted for the following percentages of Group profit before tax and Group total assets:



Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement (“RMMs”). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group’s components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 8 components, having considered our evaluation of the group’s operational structure, the existence of common information systems and the presence of the key audit matters and our ability to perform audit procedures centrally.

Of those, we identified 3 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Accordingly, we performed audit procedures on 3 components. We performed audit procedures on the items excluded from the normalised Group profit before tax used as the benchmark for our materiality. We also performed the audit of the parent Company.

We set the component materialities ranging from £2.4m to £4.4m, having regard to the mix of size and risk profile of the Group across the components.

Our audit procedures covered 98.6% (2025: 98.8%) of group revenue.

We performed audit procedures in relation to components that accounted for 91% (2025: 95%) of Group profit before tax and 95.3% (2025: 92.3%) of Group total assets.

For the remaining components for which we performed no audit procedures, no component represented more than 4.4% (2025: 0.7%) of Group total revenue, Group profit before tax or Group total assets. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

Impact of controls on our group audit

We used IT specialists to assist us in gaining an understanding of the group's main IT systems relevant to our audit, and to assess the design of IT general controls over the Group's main finance IT system.

We identified IT control deficiencies in previous audits. In the current period, as part of obtaining an understanding of the IT systems, we identified that these deficiencies still existed. Consequently, due to the control deficiencies identified, and considering the efficiency and effectiveness of approaches to gaining the appropriate audit evidence, we adopted a fully substantive audit approach in all aspects of the audit and therefore increased the extent of our substantive procedures.

Given we did not rely on IT or other controls, a direct testing approach was used over the completeness and reliability of data used in auditing key areas such as revenue, accrued income, and journals. As we were not able to rely on automated controls on journal entries, our work to respond to the risk of management override of controls considered both automated and manual journals.

4. The impact of climate change on our audit

We have considered the potential impacts of climate change on the financial statements as part of the planning and risk assessment of our audit, and we held discussions with our climate change professionals to challenge our risk assessment. The key factor relevant to this consideration is that the principal activity of the company is as a reseller of utility services as opposed to power generation within the energy sector. This limits any direct impact on the financial statements and therefore no specific areas of focus were identified. We have read the disclosure of climate related information in the front half of the annual report and considered consistency with the financial statements and our audit knowledge.

5. Going concern

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

Independent Auditor's Report to the Members of Telecom Plus PLC **continued**

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and Company's available financial resources and metrics relevant to debt covenants over this period is the ability of the customer base to pay for the services they are using as a result of impacts from the cost of living crisis.

We considered whether this risk could plausibly affect the liquidity and covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from the risk against the level of available financial resources and covenants indicated by the Group's financial forecasts.

We considered whether the going concern disclosure in note (b) to the financial statements gives a full and accurate description of the Directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in note (b) to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note b to be acceptable; and
- The same statement under the Listing Rules set out on page 106 – 107 is materially consistent with the financial statements and our audit knowledge.

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

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- Enquiring of directors and the Audit and Risk Committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit and Risk committee meeting minutes.
- Considering remuneration incentive schemes and performance targets for management and directors, including the profit before tax target for directors' remuneration.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Consultation with our own forensic professionals regarding the identified fraud risks and the design of the audit procedures planned in response to these. This involved the forensic professionals attending the Risk Assessment and Planning Discussion and discussion between the engagement partner, engagement quality control reviewer and the forensic professional.

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

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as non smart meter energy revenue and expected credit loss provisions. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue constitutes a high value of individually small transactions with little judgement, as estimates are based on data obtained from third parties, with limited opportunities for bias.

We identified a fraud risk related to expected credit losses on trade receivables because of the significant estimates and judgements required and potential pressures to meet profit targets. Further details are set out in the key audit matter disclosure in section 2 of this report.

We performed procedures including:

- Identifying journal entries to test for all in-scope components based on risk criteria and comparing the identified entries to supporting documentation. These included revenue, cash and intangible asset entries posted to unusual accounts.
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias, including assessing Expected credit losses on trade receivables for bias.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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

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

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

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with its licence obligations set by Ofgem, Ofcom, FCA, GFSC. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We discussed with the audit committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Independent Auditor's Report to the Members of Telecom Plus PLC **continued**

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

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

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

7. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

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

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Risk, Control and Viability Statement (page 106 – 107) that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks and Uncertainties disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the Risk, Control and Viability Statement how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether 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 of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Risk, Control and Viability Statement, set out on pages 106 – 107 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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 and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Telecom Plus PLC **continued**

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 108 – 109, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group 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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

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

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.

Mark Wrigglesworth (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
22 June 2026

Consolidated Statement of Comprehensive Income for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Revenue	1	1,941,057	1,838,156
Cost of sales		(1,551,893)	(1,480,088)
Gross profit		389,164	358,068
Distribution expenses		(48,008)	(45,657)
Administrative expenses – other		(159,131)	(144,356)
Restructuring costs		(691)	(5,717)
Share incentive scheme charges	21	(4,847)	(3,409)
Amortisation of energy supply contract intangible	7	(11,228)	(11,228)
Total administrative expenses		(175,897)	(164,710)
Impairment loss on trade receivables	13	(41,207)	(33,389)
Other income	1	1,360	1,579
Operating profit	2	125,412	115,891
Financial income		2,871	3,161
Financial expenses	3	(15,299)	(13,103)
Net financial expense		(12,428)	(9,942)
Profit before taxation		112,984	105,949
Taxation	5	(32,314)	(29,852)
Profit and total comprehensive income for the period		80,670	76,097
Basic earnings per share	19	101.2p	96.3p
Diluted earnings per share	19	99.9p	95.1p

The accompanying notes form part of these financial statements.

Consolidated Balance Sheet

As at 31 March 2026

	Note	2026 £'000	2025 £'000
Assets			
Non-current assets			
Property, plant and equipment	6	20,871	23,523
Investment property	6	7,861	7,895
Intangible assets	7	171,178	133,415
Goodwill	8	3,742	3,742
Other non-current assets	12	90,543	68,335
Total non-current assets		294,195	236,910
Current assets			
Inventories		2,350	3,200
Trade and other receivables	13	130,227	118,377
Current tax receivable		2,207	3,049
Accrued income	13	233,335	236,798
Prepayments		9,900	32,466
Costs to obtain contracts	14	35,537	26,574
Cash and cash equivalents		91,452	79,020
Total current assets		505,008	499,484
Total assets		799,203	736,394
Current liabilities			
Trade and other payables	16	(63,256)	(48,731)
Accrued expenses and deferred income	17	(233,379)	(239,803)
Total current liabilities		(296,635)	(288,534)
Non-current liabilities			
Long term borrowings	15	(232,261)	(191,717)
Lease liabilities	15	(2,263)	(3,168)
Deferred tax	10	(1,273)	(1,465)
Total non-current liabilities		(235,797)	(196,350)
Total assets less total liabilities		266,771	251,510
Equity attributable to equity holders of the parent			
Share capital	18	4,066	4,042
Share premium		167,174	161,491
Capital redemption reserve		107	107
Treasury shares	18	(15,688)	(15,688)
JSOP reserve		(1,150)	(1,150)
Retained earnings		112,262	102,708
Total equity		266,771	251,510

These accounts were approved and authorised for issue by the Board on 22 June 2026.

Stuart Burnett, Director

Nick Schoenfeld, Director

The accompanying notes form part of these financial statements.

Company Balance Sheet as at 31 March 2026

	Note	2026 £'000	2025 £'000
Assets			
Non-current assets			
Investments in subsidiary undertakings	9	290,046	285,041
Other non-current assets	12	2,275	2,275
Total non-current assets		292,321	287,316
Current assets			
Trade and other receivables	13	1,569	32
Prepayments and accrued income		197	216
Cash and cash equivalents		12	188
Total current assets		1,778	436
Total assets		294,099	287,752
Current liabilities			
Trade and other payables	16	(151)	(16,857)
Accrued expenses and deferred income	17	(36)	(30)
Total current liabilities		(187)	(16,887)
Non-current liabilities		-	-
Total assets less total liabilities		293,912	270,865
Equity			
Share capital	18	4,061	4,036
Share premium		167,174	161,491
Capital redemption reserve		107	107
Treasury shares	18	(15,688)	(15,688)
Retained earnings		138,258	120,919
Total equity		293,912	270,865

By virtue of section 408 of the Companies Act 2006 the Company is exempt from presenting a statement of comprehensive income. The Company made a loss for the year of £1,714,000 before the distributions from subsidiary companies of £90,000,000 (2025: loss of £1,955,000 before receipt of distributions from subsidiary companies of £70,000,000).

These accounts were approved and authorised for issue by the Board on 22 June 2026

Stuart Burnett, Director

Nick Schoenfeld, Director

The accompanying notes form part of these financial statements.

Consolidated and Company Cash Flow Statements for the year ended 31 March 2026

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Operating activities				
Profit before taxation	112,984	105,949	88,286	68,044
Adjustments for:				
Distributions from subsidiary companies	-	-	(90,000)	(70,000)
Net financial expense	12,428	9,942	-	-
Depreciation of property, plant and equipment	3,038	3,938	-	-
Profit on disposal of fixed assets	(12)	-	-	-
Amortisation of intangible assets and impairment	25,423	19,140	-	-
Amortisation of debt arrangement fees	574	792	-	-
Decrease in inventories	850	549	-	-
(Increase)/decrease in trade and other receivables (including Costs to obtain contracts)	(17,071)	(55,111)	(1,518)	226
Increase/(decrease) in trade and other payables	6,596	51,390	48	(91)
Decrease in inter-company payable	-	-	(16,748)	(7,423)
Share incentive scheme charges	4,847	3,409	-	-
Corporation tax paid	(31,809)	(31,250)	-	-
Net cash flow from operating activities	117,848	108,748	(19,932)	(9,244)
Investing activities				
Purchase of property, plant and equipment	(448)	(393)	-	-
Purchase of intangible assets	(63,188)	(16,770)	-	-
Purchase of customer contracts	-	(11,971)	-	-
Disposal of property, plant and equipment	147	-	-	-
Distributions from subsidiary companies	-	-	90,000	70,000
Interest received	2,954	3,056	-	-
Cash flow from investing activities	(60,535)	(26,078)	90,000	70,000
Financing activities				
Dividends paid	(75,794)	(66,437)	(75,794)	(66,437)
Interest paid	(13,733)	(14,400)	-	-
Interest paid on lease liabilities	(62)	(85)	-	-
Drawdown of long term borrowing facilities	120,000	55,000	-	-
Repayment of long term borrowing facilities	(80,000)	(40,000)	-	-
Fees associated with borrowing facilities	(30)	(584)	-	-
Repayment of lease liabilities	(811)	(794)	-	-
Cancellation of 'B' shares	(1)	-	-	-
Issue of new ordinary shares	5,550	5,821	5,550	5,821
Cash flow from financing activities	(44,881)	(61,479)	(70,244)	(60,616)
Increase/(decrease) in cash and cash equivalents	12,432	21,191	(176)	140
Net cash and cash equivalents at the beginning of the year	79,020	57,829	188	48
Net cash and cash equivalents at the year end	91,452	79,020	12	188

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

Consolidated	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Treasury shares £'000	JSOP reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total £'000
Balance at 1 April 2024	4,007	151,553	107	(15,688)	(1,150)	93,802	-	232,631
Profit and total comprehensive income	-	-	-	-	-	76,097	-	76,097
Dividends	-	-	-	-	-	(66,437)	-	(66,437)
Credit arising on share options	-	-	-	-	-	3,409	-	3,409
Deferred tax on share options	-	-	-	-	-	(11)	-	(11)
Issue of new ordinary shares	35	9,938	-	-	-	(4,152)	-	5,821
Balance at 31 March 2025	4,042	161,491	107	(15,688)	(1,150)	102,708	-	251,510
Balance at 1 April 2025	4,042	161,491	107	(15,688)	(1,150)	102,708	-	251,510
Profit and total comprehensive income	-	-	-	-	-	80,670	-	80,670
Dividends	-	-	-	-	-	(75,794)	-	(75,794)
Credit arising on share options	-	-	-	-	-	4,847	-	4,847
Deferred tax on share options	-	-	-	-	-	(11)	-	(11)
Issue of new ordinary shares	25	5,683	-	-	-	(158)	-	5,550
Cancellation of 'B' shares	(1)	-	-	-	-	-	-	(1)
Balance at 31 March 2026	4,066	167,174	107	(15,688)	(1,150)	112,262	-	266,771

The accompanying notes form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 March 2026

Company	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Treasury shares £'000	Retained earnings £'000	Total £'000
Balance at 1 April 2024	4,001	151,553	107	(15,688)	115,902	255,875
Loss for the year	-	-	-	-	(1,955)	(1,955)
Distributions from subsidiary companies	-	-	-	-	70,000	70,000
Total comprehensive income for the year	-	-	-	-	68,045	68,045
Dividends	-	-	-	-	(66,437)	(66,437)
Credit arising on share options	-	-	-	-	3,409	3,409
Issue of new ordinary shares	35	9,938	-	-	-	9,973
Balance at 31 March 2025	4,036	161,491	107	(15,688)	120,919	270,865
Balance at 1 April 2025	4,036	161,491	107	(15,688)	120,919	270,865
Loss for the year	-	-	-	-	(1,714)	(1,714)
Distributions from subsidiary companies	-	-	-	-	90,000	90,000
Total comprehensive income for the year	-	-	-	-	88,286	88,286
Dividends	-	-	-	-	(75,794)	(75,794)
Credit arising on share options	-	-	-	-	4,847	4,847
Issue of new ordinary shares	25	5,683	-	-	-	5,708
Balance at 31 March 2026	4,061	167,174	107	(15,688)	138,258	293,912

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements

General information

Telecom Plus PLC (the 'Company') is a company domiciled in the United Kingdom. The consolidated financial statements of the Company for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in associates.

The financial statements were authorised for issue by the directors on 22 June 2026.

Presentation of financial statements

As a result of the relative size and historical volatility of share incentive scheme charges it has been decided to separately disclose the amounts on the face of the Consolidated Statement of Comprehensive Income.

In view of the size and nature of the charge as a non-cash item, the amortisation of energy supply contract intangible asset has also been separately disclosed on the face of the Consolidated Statement of Comprehensive Income for the period. More information regarding the intangible asset is set out in note 7 of these financial statements.

Due to the relative size and non-recurring nature of restructuring charges these have also been separately disclosed on the face of the Consolidated Statement of Comprehensive Income.

In this document references to "short term", "medium term" and "long term" mean one to two years, five to seven years, and over seven years respectively.

Material accounting policies

(a) Statement of compliance

These Group and parent company financial statements were prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS"), including FRS 101 Reduced Disclosure Framework.

(b) Basis of preparation

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 58. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Financial Review on pages 17 to 19 and within notes 15 and 22 to the financial statements. In addition, notes 15 and 22 include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

Under the revised energy supply arrangements which were effective from 1 December 2013, E.ON (formerly npower) is responsible for energy volume purchases and for carrying out any hedging required, thus protecting the Company from short term wholesale price movements. The agreement also allows the Company to match the payment profile for wholesale energy to E.ON to the collections from its customers each month. This includes customers who pay for their energy in equal monthly instalments throughout the year, thereby avoiding significant seasonal cashflow swings.

Going concern

As a result of its wholesale supply agreement with E.ON the Group is not directly exposed to short-term fluctuations in the energy wholesale markets with E.ON undertaking the required hedging.

The Group has total revolving credit facilities of £205.0 million with Barclays Bank PLC, Lloyds Bank PLC, HSBC Bank PLC and Danske Bank PLC for the period to 17 November 2028 ("RCF") and private placement debt facilities with Pricoa and Metlife of £75.0 million for the period to 17 November 2030 and an additional £50 million for the period to 31 March 2032 ("PPF"). As at 31 March 2026 £108,550,000 of the RCF facilities was drawn down (2025: £68,550,000) and £125,000,000 of the PPF was drawn down (2025: £125,000,000). Further detail regarding the maturity and applicable covenants is disclosed in note 15.

Notes to the consolidated financial statements

continued

The directors have prepared base and sensitised forecasts for a period of at least 12 months from the date of authorisation of these financial statements, including the effect of severe, but plausible, downside scenarios. Those forecasts indicate that the Group can continue to operate within the terms of its existing bank facilities. Furthermore, the directors have considered the possibility of taking mitigating action, such as the temporary reduction or cancellation of the annual dividend, in the event of any severe but plausible scenarios. The Director's going concern assessment includes range of investment envelopes that the Company could consider over the viability period.

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

The accounting policies set out below have been consistently applied to both years presented, unless otherwise stated. The financial statements have been prepared on a historical costs basis.

Critical accounting estimates, judgements and assumptions

In the process of applying the Group's accounting policies, which are described below, the Directors have made judgements, estimations and assumptions regarding the future. The judgements, estimations, and assumptions that have the most significant impact on the amounts recognised in the financial statements are detailed below.

Estimates and judgements are evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual results may differ from these estimates and assumptions.

Significant estimates

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the year in which the estimates are revised and in any future years affected. The areas involving significant risk resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Recoverability of trade receivables

At each reporting date, the Group evaluates the estimated recoverability of trade receivables and records allowances for expected credit losses based on experience. Estimates associated with these allowances are based on, among other things, the historical collection experience of those categories (principally whether the indebted customer remains with the Group or not, whether the indebted customer has a repayment plan or prepayment meter in place or not, and the age of the debt). During the period the ramp-up of the involuntary prepayment meter process has continued more slowly than expected, and therefore the Group has estimated the potential impact of this on expected eventual recoveries.

The Group also makes an assessment of the impact of prevailing factors on expected future losses where appropriate. Such factors include customer churn levels, customer demographic information, monthly bill direct debit rejection levels, regulatory changes, and broader macroeconomic data. In the light of these assessments, and where appropriate, recovery expectations are adjusted. Whilst calculated expected collection levels have remained broadly consistent in the current period, inevitably some risks remain in relation to whether collection rates will be sustainable through periods of economic uncertainty.

Receivables settled by direct debit are deemed to present a lower credit risk than those settled by cash or bank transfer. This is reflected in the lower provision held against the monthly accrued income balance relative to trade receivables.

The actual level of trade receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

At 31 March 2026, the allowance for expected credit losses relating to customer invoicing was £71.2m (2025: £62.6m). If the collection experience was to improve/decline by an indicative sensitivity of +/- 8% (2025: 8%) (based on observing the range of recovery rates in the past 3 years and factoring reasonable information regarding current circumstances and economic forecasts), this would increase / decrease the provision by +/- £9.3m (2025: £8.0m) accordingly.

Other estimates

Revenue recognition

The Group recognises energy revenues on an individual meter-by-meter basis. These revenues are recognised on the basis of actual meter readings where these are available at each month end, and estimation for each meter where meter readings are not available. Each month customers are sent a bill setting out the amount of energy that they have used, based either on actual or estimated meter readings. These amounts of individual customer billed usage form the basis of the recognition of energy revenues.

The Group is among the leaders in the energy industry for smart meter installations and has a very high penetration of smart meters within its customer base of approximately 77% (2025: 75%) at the year end. Smart meters are able to remotely feedback actual meter readings at period ends to suppliers. Actual meter readings received from smart meters at each period end are therefore used to recognise a large portion of energy revenues.

In relation to the estimation of revenues from non-smart meter customers, where meter readings have not been communicated through a manual meter reading, the Group estimates the amount of energy consumed by each meter. These estimations are based on observed historical consumption patterns. The Group uses assumptions provided by the relevant industry databases, being a combination of the expected annual quantities of usage on a meter-by-meter basis ("Annual Quantities" or "AQ's" for gas and "Estimated Annual Consumption" or "EAC's" for electricity); a regional profiling factor to allocate the annual quantity per month, accounting for historic seasonality; and for gas meters, a further regional adjustment for the impact on usage of weather.

As consumer behaviour changes, e.g. reducing usage during periods of high prices, there is a lag before the meter-by-meter industry-calculated AQ's and EAC's reflect true consumption. The Group therefore refines its estimations to reflect the lag in the impact on AQ's and EACs from changes in behaviour. As a result of smart meters making up 77% (2025: 75%) of the Group's customer base, the Group assumes that customers without operating smart meters are on average using the same amount of energy as their smart equivalents in each region. These refinements are only applied in instances where customers have an estimated bill.

The amount of estimated energy revenue recognised from non-smart meters in the year ended 31 March 2026 was £100.8m (2025: £130.9m). The observed difference between the estimated non-smart meters and the actual meter readers received from customers on smart meters in the same region is +£6.4m (2025: £7.1m). This difference has decreased partly due to the continued increase in the number of customers on smart meters each year. There is not considered to be a significant risk of a material change in the estimated energy recognised from non-smart meters in the next financial year.

Significant judgements

There following key judgements have been made by management in the process of applying the Group's accounting policies.

IFRS 17 Insurance Contracts adoption

In the financial year to 31 March 2024, the Group began directly underwriting insurance policies through its wholly-owned subsidiary UWI Limited ("UWI"). The nature of the insurance services provided by UWI (i.e. short-tailed, with significant reinsurance where appropriate to limit exposure), have lead the Group to conclude that the disclosures required by IFRS 17 could not reasonably be expected to influence the decisions made by the primary users of the financial statements.

The insurance services provided by UWI are not currently considered material to the results of the Group, with total written premiums of £15.2m (2025: £17.4m), and with an exposure to the Group of £183,303 (2025: £133,000), for claims incurred that are not reported to UWI at the year end. Significant reinsurance is in place to limit exposure to claims volatility on the home insurance books.

Notes to the consolidated financial statements

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The Group has therefore concluded that it is not relevant to provide the separate disclosures relating to insurance services required by IFRS 17 for the year ended 31 March 2026. Nonetheless, at the end of each financial year, management will perform an assessment of changes in the size and/or nature of the individual insurance services to establish whether there is any material impact on the understandability of the Group financial statements from not providing the detailed disclosure required by IFRS 17. The assessment will focus on the total amount of written premiums, related assets/liabilities, the magnitude of claims, and any changes in the nature of possible uncertainties. Management has reviewed the other activities of the Group and not identified any other material arrangements requiring the application of IFRS 17.

(c) Basis of consolidation

(i) Subsidiaries

The Group's financial statements consolidate the financial statements of Telecom Plus PLC and its subsidiaries. Subsidiaries are consolidated from the date on which control transfers to the Group and are included until the date on which the Group ceases to control them.

Control is recognised where an investor is expected to receive, or has rights to, variable returns from its investment in the investee and has the ability to affect these returns through its power over the relevant activities of the investee. Transactions between Group companies are eliminated on consolidation.

(ii) Employee benefit trusts

In accordance with IFRS 10 Consolidated Financial Statements, the assets and liabilities of employee benefit trusts are consolidated in the Group financial statements. Employee benefit trusts are treated as a legal entity separate from the Company but as subsidiaries of the Company.

Any loans made by the Company to employee benefit trusts are accounted for as loans in accordance with the relevant terms. When the trust transfers shares to employees to satisfy share incentive scheme awards, this is considered to be, in substance, two transactions: a distribution of the shares from the employee benefit trust back to the Company as treasury shares, followed by a distribution of those shares to the employees.

(d) Revenue

Overview

Revenue is the value of goods and services supplied to external customers and Partners excluding value added tax and other sales related taxes. For each of the Group's main income streams from the provision of fixed line telephony, broadband, mobile telephony, gas and electricity services, transactions are recorded as sales in the month when the transfer of those services or the supply of goods takes place. The Group's customers are invoiced in the month following that in which the services are provided. Tariffs are set by customer, by service, and these can vary depending on the number of services provided. Each element of any package is considered independently for the purposes of a performance obligation to determine how the price is derived.

The Group also generates revenue as a result of providing bill payment protection and accidental death cover to customers for a monthly fee. The Group also offers home insurance and boiler cover services to customers.

Revenue recognition – agent versus principal

Management assesses the revenue recognition of each of the Group's service offerings on either an agent or principal basis. The identification of the principal in the contract is not always clear, specifically whether the Group controls the service prior to transfer to the customer. The determination of whether the Group is a principal or an agent for each service offering is evaluated by establishing which entity is responsible for providing the specified goods or services against a list of indicators that could indicate an agency relationship. These include:

- (i) Evaluating which entity is primarily responsible for providing the specified goods or services.
- (ii) Evaluating whether the Group has inventory risk.
- (iii) Evaluating whether the Group has the discretion to establish the pricing structure.

The Group primarily acts as a reseller of utilities and in supplying the majority of these services to customers the Group is considered to be primarily responsible for fulfilment of the service and has the discretion to establish pricing and key terms. Revenue for these services is therefore recognised as a principal.

Revenue recognition – Energy services

The recognition of revenue associated with the provision of gas and electricity services to customers on non-smart meters by the Group relies on estimates of usage where meter readings are not available. These estimations are based on observed historical seasonal meter-by-meter consumption patterns which are adjusted for the actual impact on usage of weather (using third-party information provided by the energy industry and information from smart meters). Revenue is recognised over time during the period in which the Group transfers control of the services to the customer as the customer simultaneously receives and consumes the benefits provided by the entity performance. Any unbilled revenue is accrued at each period end.

Revenue recognition – Telephony services

The Group principally generates revenue from providing the following telecommunications services where it is responsible to the customer for rendering the underlying services: (i) fixed telephony line rental, call and broadband data charges; (ii) mobile telephony call and data charges; and (iii) mobile handset sales. Both the handset and service are priced on the relative standalone selling prices of each distinct performance obligation. The contract terms for certain fibre broadband services are 18 months and for mobile handsets 24 months. In relation to items (i) and (ii), revenue is recognised over time during the period in which the Group transfers control of the services to the customer as the customer simultaneously receives and consumes the benefits provided by the entity performance. Any unbilled revenue is accrued at each period end. Revenue for mobile handset sales are considered a separate performance obligation recognised at the point in time when the Group transfers control of the devices to the end user.

In the provision of broadband services, the Group provides customers with a broadband router at the start of their contract. The terms and conditions under which broadband routers are supplied to customers mean that routers are accounted for as finance leases. The Group therefore recognises the sale of the router at the retail price and creates a finance lease asset on the balance sheet for the routers shipped to customers at the point in time in a given month.

Over the average customer lifetime of 7 years, the Group accrues finance income on the asset at the rate of interest that causes the present value of the future lease payments to equal the sum of the fair value of the asset. Part of the receipts under the service contract are then allocated between reducing the net asset and recognising finance income, resulting in the derecognition of the asset at the end of the 7 year life. The Group regularly reviews the average customer lifetime to ensure it remains appropriate.

Revenue recognition – Cashback Card services

The Company offers a Cashback Card service which is a prepaid payment card allowing customers to earn a discount on their bills through spending on the card. In relation to Cashback Cards, the following revenue streams are recognised by the Group at the time the services are supplied and charged to customers: (i) a small fixed monthly fee to cover provision of card management services; and (ii) transaction fees to cover the facilitation of the top-up of customer cards. The majority of the Cashback received from the Cashback Card programme manager is passed to customers to reduce the payment they are required to make to the Group for their monthly utilities. The amounts are allocated as below the line payments on customers' bills and the direct debit payment collected from customers is therefore commensurately reduced. Revenue for utilities is recognised over time gross of the cashback passed to customers during the period in which the Group transfers control of utility services. Any unbilled revenue is accrued at each period end. The Cashback Card issuer is PSI-Pay Ltd, an authorised e-money institution which is responsible for underlying customer funds.

In addition, the Group charges a small administrative fee for facilitating the issue of each Cashback Card. Under IFRS 15, as the initial application fee is considered to be a non-refundable upfront fee that does not relate to the transfer of a promised good or services, the associated fee is therefore recognised over the expected life of the customer.

Notes to the consolidated financial statements

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Revenue recognition – Bill protection and life cover, home insurance and boiler cover services

The Group charges customers a small monthly fee for bill payment protection in the event of redundancy and for a small amount of monthly life insurance cover. The Group also offers home insurance services to customers. Revenue is recognised over time during the period in which the Group transfers control of the services to the customer as the customer simultaneously receives and consumes the benefits provided by the entity performance.

Revenue recognition – Other services

The Group also generates revenues from providing customers with paper bills and from charging customers late payment fees. In addition, the Group generates revenues from providing services to its network of Partners. Revenue is recognised over time during the period in which the Group transfers control of the services to the customer, or the late payment fees are incurred, and any unbilled revenue is accrued at each period end.

(e) Distributor commissions

The Group's Partners earn commissions mainly on the referral of new customers to the Group ('upfront commissions') and on the ongoing monthly use of the Group's services by the customers they have referred ('trailing commissions'). Trailing commissions are recognised in the Statement of Comprehensive Income as they are earned by distributors on an accruals basis. Under IFRS 15, upfront commissions are capitalised and amortised over the expected life of the customer.

In relation to certain multiservice customers, distributors are able to bring forward the payment of a limited number of future monthly trailing commission payments expected to be due on the usage of customers they have referred. These advanced commission payments are shown on the Balance Sheet within costs to obtain contracts and are amortised on a straight-line basis through the Statement of Comprehensive Income over the period during which they are earned and would otherwise have been paid had the payment not been brought forward.

(f) Financial income and expenses

Financial income comprises interest income and is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest rate method. Financial expenses comprise interest and non-utilisation fees associated with the Company's debt facilities.

(g) Leases

As a lessee

Recognition of a lease

The contracts are assessed by the Group to determine whether a contract is, or contains, a lease. In general, contracts are deemed to contain a lease when the following apply:

- Conveys the right to control the use of an identified asset for a certain period in exchange for consideration;
- The Group has substantially all economic benefits from the use of the asset; and
- The Group can direct the use of the identified asset.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019. At commencement or on modification of a contract that contains a lease component, the Group recognises a right-of-use asset and a lease liability at the lease commencement date.

As a lessor

Where the Group is a lessor, it determines at inception whether the lease is a finance or an operating lease. When a lease transfers substantially all the risks and rewards of ownership of the underlying asset then the lease is a finance lease; otherwise the lease is an operating lease.

Income from operating leases is recognised on a straight-line basis over the lease term. Income from finance leases is recognised at lease commencement with interest income recognised over the lease term. Where a lease term is not specified, the average customer lifetime is used.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group includes right-of-use assets within property, plant and equipment and the corresponding lease liabilities in 'lease liabilities' on the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Hire purchase agreements

Hire purchase agreements relate to leases of assets where the Group has passed on substantially all the risks and rewards of ownership and are therefore classified as finance leases. When assets are leased out under finance leases, the present value of the minimum lease payments is recognised as a receivable.

(i) Taxation

The tax charge for the year comprises current and deferred tax. Taxation is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, based on the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(j) Property, plant and equipment

Property, plant and equipment is stated at cost less a provision for depreciation. Depreciation is calculated so as to write off the cost less estimated residual value of the assets in equal instalments over their expected useful lives. No depreciation is provided on freehold land. Depreciation is provided on other assets at the following rates:

Freehold buildings	50 years
Freehold and leasehold improvements	3 to 25 years
Plant and machinery	15 years
Fixtures, fittings and office equipment	
– Fixtures and fittings	7 to 10 years
– Computer and office equipment	3 to 5 years
Motor vehicles	3 to 4 years

The carrying amounts of property, plant and equipment are reviewed for impairment when there is an indication that they may be impaired.

(k) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation. Rental income from investment properties is accounted for on an accruals basis.

(l) Intangible assets

Intangible assets which arise (e.g. on the entering into of significant commercial contractual arrangements) are capitalised and amortised over the shorter of their useful life and the term of any contractual arrangement.

IT, software and web development costs are capitalised as intangible assets to the extent that certain projects can be separately identified and involve the production of new and/or enhanced systems that the Company will use over the medium-term. It must also be considered probable that the asset will generate future economic benefits, and the development cost can be measured reliably. Where these conditions are not met, development expenditure is recognised as an expense in the year in which it is incurred.

Directly attributable costs that are capitalised include employee and external costs specifically incurred in the development of the intangible asset. These costs are amortised on a straight-line basis over their estimated useful economic lives of up to 10 years when each system is brought into use by the Company.

Intangible assets that arise from the acquisition of customer contracts are capitalised and amortised over the average lifetime of the Group's customers of 7 years.

(m) Goodwill

Goodwill arising on the acquisition of a business, representing the difference between the fair value of consideration and the fair value of the separable net assets acquired is capitalised and is subject to impairment review, both annually and when there are indications that the carrying amount may not be recoverable.

(n) Impairment

The carrying amounts of the Group's assets, other than inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of assets is the greater of their fair value less costs to sell and value in use.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

(o) Investments

In the Company's accounts, investments in subsidiary and associated undertakings are initially stated at cost. Provision is made for any impairment in the value of these investments. In the Group accounts investments in associated undertakings are shown at cost plus accumulated profits less any dividends received from the associated undertakings.

(p) Inventories

Inventories principally include mobile telephones and other electronic equipment and are valued at the lower of cost and net realisable value. Cost is measured on a first in, first out basis. Net realisable value represents the estimated selling price less all costs to be incurred in marketing, selling and distribution.

(q) Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition, or issue, of the financial instrument. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial instruments are derecognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

(r) Trade receivables

Trade receivables are stated at their nominal value as reduced by expected lifetime credit losses in accordance with IFRS 9. Trade receivables are not considered to contain a significant financing component and therefore the simplified approach for Expected Credit Losses is applied.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits with banks and payment card receipts.

(t) Borrowings

Short and long-term borrowings comprise revolving credit facilities, private placement facilities and bank loans. The fees associated with entering into borrowing facilities are capitalised and netted off against borrowings and amortised over the term of the borrowings.

(u) Trade payables

Trade payables are stated at their nominal value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

(v) Share based payments

The fair value at the date of grant of share-based remuneration, principally share options, is calculated using a binomial pricing model (LTIP 2016: Monte-Carlo model) and is charged to the Statement of Comprehensive Income on a straight-line basis over the vesting period of the award. The charge to the Statement of Comprehensive Income takes account of the estimated number of shares that will vest. All share option-based remuneration is equity settled. The Parent company is a settling rather than receiving entity in relation to share incentive awards. The Parent company therefore recognises a share based payments credit in reserves and a commensurate increase in the Investments in subsidiary undertakings on the Balance Sheet.

Notes to the consolidated financial statements

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(w) Segmental reporting

The Group has as one operating segment. This reflects the fact that the chief operating decision makers consider the performance of the Group as a whole, particularly given the nature of the Group's bundled service offering.

(x) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

(y) Pensions

The Group makes contributions to certain employees' personal pension plans. These are charged to the Statement of Comprehensive Income in the year in which they become payable.

(z) Dividends

Final 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.

(aa) Business Combinations

The Group applies IFRS 3 Business combinations when assessing whether transactions are business combinations or asset acquisitions. Key judgements in this regard revolve around the nature of the assets and/or entities being acquired, and whether substantially all of the fair value of the gross assets being acquired is concentrated in a single identifiable asset, or a group of similar identifiable assets. If all of the fair value of the gross assets being acquired is concentrated in a single identifiable asset, or a group of similar identifiable assets, then the acquisition is deemed not to be a business and rather an acquisition of assets. In this instance no goodwill in relation to the transaction is recognised and the assets acquired are recognised at fair value.

(ab) New accounting standards

The Group notes the recent amendments to IAS 1 Presentation of Financial Statements focussing on clarifying the classification of liabilities, particularly those with covenants, as current or non-current and amendments to IAS 7 and IFRS 7 regarding supplier finance arrangement, which require additional disclosures to enhance the transparency and their effect on the on the liabilities and cash flows. These minor amendments, effective for reporting periods beginning on or after 1 January 2024, have not had a material impact on the financial statements of the Group.

(ac) New standards issued but not yet effective

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 – Presentation and Disclosure in Financial Statements to replace IAS 1. The standard is effective for reporting periods beginning on or after 1 January 2027 and will be adopted by Group for the year ending 31 March 2028. The Group is currently assessing the potential impact on the presentation of the financial statements.

1. Revenue and Alternative Performance Measures disclosure

Revenue by service

	2026 £'000	2025 £'000
Electricity	953,975	903,069
Gas	609,884	629,301
Landline and broadband	203,746	153,244
Mobile	98,324	84,230
Other	75,128	68,312
	1,941,057	1,838,156

The Group operates solely in the United Kingdom, other than through UWI Limited a subsidiary set up to write insurance business with passporting rights into the UK.

Revenue from the sale of mobile handsets is included in 'Other' revenues in the table above as this is seen as distinct from the provision of mobile line rental services.

Other income in the Consolidated Statement of Comprehensive Income primarily relates to rental income from the Group's former head office building (see note 11).

Contract balances

The following table provides the information about contract liabilities from contracts with customers.

Group	2026 £'000	2025 £'000
Contract liabilities, which are included in deferred income	1,516	1,592

The Group has implemented an expected credit loss impairment model with respect to contract assets. This and any significant changes in contract assets and liabilities are disclosed in note 13. There are no contract balances from contracts with customers in the Company. Accrued income arising from revenue yet to be invoiced and unbilled energy debtors are considered to represent unbilled receivables under IFRS 9.

Alternative Performance Measures disclosure

Throughout this document the Group presents various alternative performance measures ('APMs') in addition to those reported under IFRS. The measures presented are those adopted by the Chief Operating Decision Maker ('CODM'), deemed to be the Chief Executive Officer, together with the main Board, and analysts who follow the Group in assessing the performance of the business.

Adjusted pre-tax profit

Adjusted pre-tax profit and adjusted basic EPS exclude share incentive scheme charges, the amortisation of the intangible asset arising from entering into the energy supply arrangements with npower in December 2013 and restructuring costs; this decision reflects the relative size, non-recurring, and non-cash nature of these charges as appropriate. In the current year adjusted pre-tax profit and adjusted basic EPS also exclude energy platform set up costs ahead of Market Wide Half Hourly Settlement ("MHHS") due to the one-off non-recurring nature of these charges.

Notes to the consolidated financial statements

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Group	2026 £'000	2025 £'000
Statutory profit before tax	112,984	105,949
Adjusted for:		
Amortisation of energy supply contract intangible assets	11,228	11,228
Share incentive scheme charges	4,847	3,409
Restructuring costs	691	5,717
Energy platform set up costs	2,429	-
Adjusted pre-tax profit	132,179	126,303

Adjusted EBITDA

Adjusted EBITDA excludes share incentive scheme charges. This decision reflects the non-cash nature of these charges. In the current year adjusted EBITDA also excludes energy platform set up costs ahead of Market Wide Half Hourly Settlement ("MHHS") due to the one-off non-recurring nature of these charges.

Group	2026 £'000	2025 £'000
Operating profit	125,412	115,891
Adjusted for:		
Depreciation, amortisation and impairment	28,461	23,078
EBITDA	153,873	138,969
Energy platform set up costs	2,429	-
Restructuring costs	691	5,717
Share incentive scheme charges	4,847	3,409
Adjusted EBITDA	161,840	148,095

Net debt/Adjusted EBITDA ratio

Group	2026 £'000	2025 £'000
Long-term borrowings	(232,261)	(191,717)
Lease liabilities	(2,263)	(3,168)
Less		
Cash on balance sheet	91,452	79,020
Net debt	(143,072)	(115,865)
Adjusted EBITDA	161,840	148,095
Net debt/adjusted EBITDA	0.9x	0.8x

Return On Capital Employed ("ROCE")

The Group measures ROCE as adjusted EBIT/Total Equity + Net debt.

Group	2026 £'000	2025 £'000
Operating profit	125,412	115,891
Adjusted for:		
Energy platform set up costs	2,429	-
Restructuring costs	691	5,717
Share incentive scheme charges	4,847	3,409
Adjusted EBIT	133,379	125,017

Group	2026 £'000	2025 £'000
Long-term borrowings	232,261	191,717
Lease liabilities	2,263	3,168
Less		
Cash on balance sheet	(91,452)	(79,020)
Net debt	143,072	115,865
Total equity	266,771	251,510
Total equity + Net debt	409,843	367,375
Adjusted EBIT	133,379	125,017
ROCE	32.5%	34.0%

Notes to the consolidated financial statements

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2. Operating profit

Operating profit is stated after charging/(crediting):

	2026 £'000	2025 £'000
Depreciation and amortisation	28,461	(23,078)
Profit on disposal of fixed assets	(12)	-
Auditor's remuneration		
- audit of Company and consolidated accounts	687	716
- audit of UK subsidiaries of the Company	38	35
- audit of overseas subsidiaries of the Company	137	130
- audit related assurance services - Interim Review	62	60
- audit related assurance services - Other	-	80
Inventories expensed	15,189	12,932
Trade receivables and accrued income impairment loss	41,207	33,389
Rental income	(931)	(1,012)

Total fees paid to the auditor KPMG LLP during the year were £924,000 (2025: £1,021,000), including non-audit services of £62,000 (2025: £140,000). Included within the Group audit fees during the year were £53,058 billed in respect of the March 2025 audit (2025: £106,000 included in respect of the March 2024 audit).

3. Financial expenses

An analysis of financial expenses included in the Statement of Comprehensive Income is set out below.

	2026 £'000	2025 £'000
Interest costs on bank loans and overdrafts	15,237	13,018
Interest costs on lease liabilities	62	85
Total financial expenses	15,299	13,103

4. Personnel expenses

The total charge in the Statement of Comprehensive Income comprised the following:

	2026 £'000	2025 £'000
Wages and salaries	92,041	106,634
Social security costs	10,811	9,647
Pension contributions	3,560	3,797
	106,412	120,078
Share incentive scheme charges	4,847	3,409
	111,259	123,487

Average number employed by the Group during the year (excluding directors):

	2026 £'000	2025 £'000
Employees	2,061	2,291

5. Taxation

(i) Recognised in the Income Statement

	2026 £'000	2025 £'000
Current tax charge		
Current year – UK tax	31,834	29,270
Current year – Foreign tax	779	564
UK corporation tax on CFC deemed income	406	-
Adjustments in respect of prior years	(502)	(330)
	32,517	29,504
Deferred tax charge		
Decelerated capital allowances	(1,695)	(456)
Other timing differences	752	(148)
Adjustment in respect of prior years	740	952
	(203)	348
Total tax charge	32,314	29,852

Notes to the consolidated financial statements

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(ii) Reconciliation of total tax charge

	2026 £'000	2025 £'000
Profit before tax	112,984	105,949
Corporation tax using the UK corporation tax rate of 25% (2025: 25%)	28,246	26,487
Expenses not deductible for taxation purposes	3,002	2,928
Foreign tax	(495)	(515)
Assets ineligible for capital allowances	270	274
Adjustment in respect of share options	-	56
Adjustments in respect of prior years	(514)	(330)
- current tax	740	952
- deferred tax		
Deferred tax not recognised	(1)	-
Other deferred tax adjustments	1,372	-
R&D expenditure credits	(306)	-
Total tax charge	32,314	29,852

The UK corporation tax rate during the period from 1 April 2025 was 25% (2025: 25%). The deferred tax balance at 31 March 2026 has been calculated at 25% (2025: 25%).

The Group is within the scope of the OECD Pillar Two rules as enacted into UK legislation which came into effect from 31 December 2023, and applied to the Group with effect from 1 April 2024. The first return for the year end to 31 March 2025 is due for submission by 30 September 2026.

Under the legislation, the Group is liable to pay a top-up tax on adjusted jurisdictional profits for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Based on the Pillar Two assessment undertaken by the Group using the relevant information for the year to 31 March 2025, the Group expects to be able to apply the transitional CbCR safe harbour in the UK and Spain. As such, the Group does not expect top up tax to arise to arise in these jurisdictions. The transitional CbCR safe harbour is not expected to apply in Gibraltar. However, the amount of top up tax arising in Gibraltar is expected to be full offset by the Controlled Foreign Company (CFC) charge paid by the UK parent for the year to 31 March 2025 (as per the UK Corporation Tax return) within the Pillar 2 Gibraltar filing.

We are currently reviewing options from providers to be able to submit the necessary reporting under Pillar 2 in time for the 30 September 2026 filing deadline. The deadline for submission for year end 31 March 2026 is 30 June 2027.

6. Property, plant and equipment

Group 2026	Investment property	Freehold land & buildings	Leasehold land & buildings	Freehold & leasehold improvements	Plant & machinery	Fixtures, fittings & office equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 April 2025	14,141	26,980	4,641	808	800	22,179	735	70,284
Additions	100	57	–	26	67	198	–	448
Disposals	–	–	(94)	–	–	–	(53)	(147)
At 31 March 2026	14,241	27,037	4,547	834	867	22,377	682	70,585
Depreciation								
At 1 April 2025	(6,246)	(8,556)	(1,537)	(430)	(488)	(20,977)	(632)	(38,866)
Charge for the year	(134)	(854)	(812)	(183)	(59)	(937)	(59)	(3,038)
Disposals	–	–	–	–	–	–	51	51
At 31 March 2026	(6,380)	(9,410)	(2,349)	(613)	(547)	(21,914)	(640)	(41,853)
Net book amounts								
At 31 March 2025	7,895	18,424	3,104	378	312	1,202	103	31,418
At 31 March 2026	7,861	17,627	2,198	221	320	463	42	28,732

The balances in leasehold land & buildings comprise right of use assets with a net book value of £2.1m (2025: £3.1m). The Company no longer holds any property, plant and equipment following the Group reorganisation in April 2017.

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Group 2025	Investment property	Freehold land & buildings	Leasehold land & buildings	Freehold & leasehold improvements	Plant & machinery	Fixtures, fittings & office equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 April 2024	14,141	26,958	4,500	631	800	21,985	735	69,750
Additions	–	22	141	177	–	194	–	534
Disposals	–	–	–	–	–	–	–	–
At 31 March 2025	14,141	26,980	4,641	808	800	22,179	735	70,284
Depreciation								
At 1 April 2024	(6,092)	(7,705)	(714)	(280)	(435)	(19,136)	(566)	(34,928)
Charge for the year	(154)	(851)	(823)	(150)	(53)	(1,841)	(66)	(3,938)
Disposals	–	–	–	–	–	–	–	–
At 31 March 2025	(6,246)	(8,556)	(1,537)	(430)	(488)	(20,977)	(632)	(38,866)
Net book amounts								
At 31 March 2024	8,049	19,253	3,786	351	365	2,849	169	34,822
At 31 March 2025	7,895	18,424	3,104	378	312	1,202	103	31,418

The operations of the Company were transferred into new head offices at Merit House in 2015 and the former head office building, Southon House, was vacated. Southon House is held as an investment property and separately disclosed on the balance sheet of the Company.

An independent valuation of Southon House was conducted on 26 May 2026 in accordance with RICS Valuation – Global Standards effective from 31 January 2025 (the Red Book). The independent market value of Southon House was determined to be £10.8 million based on the inputs to the valuation technique used. The valuation was prepared on a Market Value basis as defined in the Valuation Standards and was primarily derived from using comparable market transactions carried out on an arm's length basis. These inputs are deemed unobservable. The directors believe that there have not been any material changes in circumstances that would lead to a significant reduction in the market valuation of Southon House from £10.8m.

7. Intangible assets

Group 2026	Energy Supply Contract	Customer Contracts	IT Software & Web Development	Total
Cost				
At 1 April 2025	224,563	5,298	65,543	295,404
Additions	-	46,325	16,863	63,188
Impairment	-	-	(2)	(2)
At 31 March 2026	224,563	51,623	82,404	358,590
Amortisation				
At 1 April 2025	(127,251)	-	(34,738)	(161,989)
Charge for the period	(11,228)	(5,159)	(9,036)	(25,423)
Impairment	-	-	-	-
At 31 March 2026	(138,479)	(5,159)	(43,774)	(187,412)
Net book amount				
At 31 March 2026	86,084	46,464	38,630	171,178

Group 2025	Energy Supply Contract	Customer Contracts	IT Software & Web Development	Total
Cost				
At 1 April 2024	224,563	-	54,575	279,138
Additions	-	5,298	11,472	16,770
Disposals	-	-	(504)	(504)
At 31 March 2025	224,563	5,298	65,543	295,404
Amortisation				
At 1 April 2024	(116,023)	-	(27,330)	(143,353)
Charge for the period	(11,228)	-	(7,912)	(19,140)
Disposals	-	-	504	504
At 31 March 2025	(127,251)	-	(34,738)	(161,989)
Net book amount				
At 31 March 2025	97,312	5,298	30,805	133,415

The Energy Supply Contract intangible asset relates to the entering into of the energy supply arrangements with npower (now owned by E.ON) on improved commercial terms through the acquisition by the Company of Electricity Plus Supply Limited and Gas Plus Supply Limited ('the Companies') from npower Limited having effect from 1 December 2013 ('the Transaction'). There were no processes acquired as a result of the Transaction and it was therefore treated as an asset acquisition. The principal asset acquired was the supply contract with npower Limited.

The total consideration for the Transaction comprised a payment to npower of £196.5 million on 20 December 2013, a deferred amount of £21.5 million paid in December 2016 and a payment of £2.5 million made in January 2014 for the net assets acquired in the Companies which comprised cash and short-term working capital balances.

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The addition to intangible assets of £221.6 million in 2014 therefore represented the total consideration paid and payable to npower, excluding the payment for net assets acquired in the Companies, plus certain transaction costs of £3.6 million which in accordance with the relevant accounting standards were recognised as a cost of acquisition.

The intangible asset is being amortised evenly over the 20-year life of the new energy supply agreement reflecting the period over which the Company will benefit from the agreement. The Group expects to either renew the supply agreement with E.ON, or source energy from another wholesale supplier, beyond 2033. The Group does not currently envisage any challenges with this given the attractiveness of its customer base to wholesale suppliers.

The IT Software and Web Development intangible asset relates to the capitalisation of certain costs associated with the development of new IT and web systems. Approximately £13.2m (2025: £5.2m) of the additions during the year relate to IT systems which remain under construction.

The Company does not hold any intangible assets.

8. Goodwill

Group 2026	£'000
Cost	
At 1 April 2025 and 31 March 2026	3,742
Impairment	
At 1 April 2025 and 31 March 2026	-
Carrying amounts	
At 31 March 2026	3,742
Group 2025	£'000
Cost	
At 1 April 2024 and 31 March 2025	3,742
Impairment	
At 1 April 2024 and 31 March 2025	-
Carrying amounts	
At 31 March 2025	3,742

Goodwill relates to the Company's subsidiary Telecommunications Management Limited ('TML') cash generating unit.

The Group regularly monitors the carrying amount of its goodwill. A review was undertaken at 31 March 2026, to assess whether the carrying amount of assets was supported by their value in use determined by the net present value of the future cash flows derived from the assets using cash flow projections from internal forecasts based on current levels of profitability and expectations of growth in the business.

In relation to TML, a pre-tax discount rate of 16.1% (2025: 17.9%) into perpetuity was used based on a premium to the Group WACC of 12.3% (2025: 14.1%). This was considered appropriate given the relatively small size and maturity of the business, offset by the growth opportunity in mobile telephony, and the expectation that, for the foreseeable future, TML will continue to operate as a going concern. Cashflows were predicted over a five-year period and thereafter a growth rate of 2.0% (2025: 2.0%) into perpetuity was also used. The result of the review undertaken at 31 March 2026 indicated that no impairment was necessary. No reasonably possible change in the assumptions used in the impairment calculation would give rise to an impairment of goodwill.

9. Investments

Investment in subsidiary companies

The cost of investment in subsidiary undertakings on the Company balance sheet of £290.0 million as at 31 March 2026 (2025: £285.0m) represents the Company's investment in Utility Warehouse Limited.

Utility Warehouse Limited owns 100% of the ordinary share capital of Telecommunications Management Limited ('TML'), being two £1 shares. The principal activities of TML are the supply of fixed wire and mobile telecommunication services to business and public sector customers, and the supply of prepaid mobile services to retail customers.

Utility Warehouse Limited also owns 100% of the ordinary share capital of Utilities Plus Limited ('Utilities Plus'), being two £1 shares. Utilities Plus is an FCA Consumer Credit Act licensed entity which provides loans and hire purchase agreements to employees and Partners.

Utility Warehouse Limited also owns 100% of the ordinary share capital of Electricity Plus Supply Limited ('Electricity Plus') and Gas Plus Supply Limited ('Gas Plus'), being one £1 share in each company. The principal activity of Electricity Plus and Gas Plus is to hold the licences for the supply of energy services to residential and business customers in the UK.

Utility Warehouse Limited owns 100% of the ordinary share capital of UW Spain S.L.U. being 3,000 €1 shares. UW Spain S.L.U. is a subsidiary set up to employ people resident in Spain.

Utility Warehouse Limited owns 100% of the ordinary share capital of UWI Limited being 9,600 £1 shares. UWI Limited is a subsidiary set up to write insurance business from Gibraltar with passporting rights into the UK.

As at 31 March 2026, Utility Warehouse Limited also owned 100% of the ordinary share capital of sixteen dormant non-trading subsidiaries as listed below:

Freetalk Limited	Mobile Xtra Limited
Savings Plus Limited	Utility House Limited
Savings Plus Limited	Value Group Limited
The Peoples Champion Limited	Value Plus Limited
UW Energy Limited	UW Multiservice Limited
UW Financial Services Limited	UW Plus Limited
UW Mobile Limited	UW Limited
UW Broadband Limited	Free Energy Club Limited

As at 31 March 2026, TML owned 100% of the ordinary share capital of the following eight dormant non-trading subsidiaries:

1p Mobile Limited	Penny Telecom Limited
One Penny Mobile Limited	1p Broadband Limited
One Penny Telecoms Limited	One Penny Broadband Limited
Penny Mobile Limited	Penny Broadband Limited

The registered office of each company referred to in this note is: Network HQ, 508 Edgware Road, London, NW9 5AB. The registered office of UW Spain is C/Bac de Roda, 64, edif. D, planta 3a, 08019, Barcelona, B10575538. The registered office of UWI Limited is 3.3 Madison Building Midtown, Gibraltar, GX11 1AA.

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10. Deferred tax

The deferred tax liability recognised in the financial statements is as follows:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Tax effect of temporary differences:				
Accelerated capital allowances	(2,479)	(3,464)	-	-
Other short term temporary differences	27	27	-	-
Transitional tax adjustments relating to IFRS 9	21	32	-	-
Share based payments	1,158	1,910	-	-
Transfers to liabilities classified as held for sale	-	30	-	-
	(1,273)	(1,465)		

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
At 1 April	(1,465)	(1,106)	-	-
Charged to the Statement of Comprehensive Income	203	(348)	-	-
Taken to equity	(11)	(11)	-	-
At 31 March	(1,273)	(1,465)	-	-

11. Leases as lessor

Finance leases

In the provision of broadband services, the Group provides customers with a broadband router at the start of their contract. The terms and conditions under which broadband routers are supplied to customers mean that routers are accounted for as finance leases.

To manage the risks associated with their rights to the underlying right of use assets pertaining to the finance lease, the agreement stipulates that routers must be returned or else a termination fee will apply. This termination fee reduces by 50% after two years, but there is no expiry date.

Interest income of £6.3m (2025: £4.6m) has been recognised in profit or loss in respect of finance leases.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2026 £'000	2025 £'000
Less than one year	16,079	7,748
Between one and two years	14,637	7,748
Between two and three years	13,134	7,748
Between three and four years	11,346	7,748
Between four and five years	7,243	3,043
More than five years	7,188	2,598
Total undiscounted lease receivable	69,627	36,633
Unearned finance lease income	(25,781)	(6,627)
Net investment in finance leases	43,846	30,006

Hire purchase agreements

The following table sets out a maturity analysis of hire purchase agreements receivables, showing the undiscounted payments to be received after the reporting date:

	2026 £'000	2025 £'000
Less than one year	1,115	1,071
Between one and two years	1,164	1,215
Between two and three years	1,502	1,023
Between three and four years	1,275	1,478
Between four and five years	580	1,085
More than five years	64	152
Total undiscounted hire purchase agreement receivable	5,700	6,024

Hire purchase agreements relate to branded vehicles supplied to distributors on hire purchase agreements.

Operating leases

The Company's former head office building, Southon House, is held as an investment property and rented to third-party tenants. During the year £0.9m (2025: £1.0m) was recognised as rental income by the Group.

The following table sets out a maturity analysis of the lease payments due to be received from the tenants of Southon House, showing the undiscounted lease payments to be received after the reporting date.

	2026 £'000	2025 £'000
Less than one year	989	920
Between one and two years	734	989
Between two and three years	525	883
Between three and four years	525	355
Between four and five years	525	259
More than five years	525	1,813
	3,823	5,219

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12. Other non-current assets

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Hire purchase agreements receivable	4,585	4,953	-	-
Finance lease assets	44,406	29,561	-	-
Loan to JSOP Share Trust	-	-	2,275	2,275
Trade receivables	33,684	25,551	-	-
Loan receivable	6,450	6,450	-	-
Other non-current receivables	1,418	1,820	-	-
Total other non-current assets	90,543	68,335	2,275	2,275

Hire purchase agreements receivable relates to branded vehicles supplied to distributors on hire purchase agreements (see note 11). The loan receivable from the JSOP Share Trust does not bear interest and is repayable on demand. There is no current expectation that the loan will be recalled by the Company within the next 12 months. Finance lease assets represent assets where the Company is the lessor. Non-current assets include Expected Credit Losses of £19.3m (2025: £15.2m) against trade receivables. The Expected Credit Losses on all other non-current assets are not material as the balances are not overdue. The loan receivable relates to amounts owed by former subsidiary Glow Green. The repayment of the loan has been personally guaranteed by Charles Wigoder.

13. Receivables and accrued income

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade receivables	109,546	97,002	-	-
Other receivables	19,566	20,304	1,569	32
Hire purchase agreements receivable	1,115	1,071	-	-
Trade and other receivables	130,227	118,377	1,569	32
Accrued income	233,335	236,798	-	-
Trade and other receivables	130,227	118,377	1,569	32
Accrued income	233,335	236,798	-	-
Receivables and accrued income (net)	363,562	355,175	1,569	32

Accrued income represents unbilled receivables. Gross accrued income of £236,730,000 (2025: £239,906,000) has offset against it an allowance for bad debts of £3,395,000 (2025: £3,108,000), resulting in a net balance of £233,335,000 (2025: £236,798,000). Gross accrued income includes: £133,987,000 (2025: £134,668,000) revenue yet to be invoiced mainly relating to March usage; plus unbilled energy debtors of £102,744,000 (2025: £105,238,000). Unbilled energy debtors represent amounts owed by customers who pay for their energy in fixed monthly amounts, rather than paying for actual energy usage, with the balance expected to equalise over the course of a year.

The hire purchase agreements receivable shown separately in the above table relates to the provision of branded vehicles to Partners. The majority of the vehicles are supplied on interest-free hire purchase agreements and therefore there are no reconciling items to disclose between the present value of the minimum lease payments and gross investment in the leases.

Allowance for credit losses on trade receivables and accrued income from customer invoicing

In accordance with note (r) of the Significant Accounting Policies, trade receivables are stated at their nominal value as reduced by the expected lifetime credit losses. The Expected Credit Loss model is applied to trade receivables from customer invoicing with credit losses measured using a provisioning metric, adjusted where required, to take into account current macro-economic factors. The Group do not consider any current or non-current assets to contain a significant financing component and therefore have applied the simplified approach for Expected Credit Losses. The Group assesses the expected recoverability of trade receivables based on a categorisation matrix and applies a provision against such trade receivables based on the historical collection experience of those categories (principally whether the indebted customer remains with the Group or not, and the age of the debt). The Group also assesses the latest information it has available on customer collections post the balance sheet date in order to evaluate whether there has been any impact on its customers from changes in the prevailing macroeconomic situation.

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Allowances as at 1 April	62,628	59,020	-	-
Additions – charged to consolidated income statement	41,207	33,389	-	-
Allowances used on fully written down receivables	(32,607)	(29,781)	-	-
Allowances as at 31 March	71,228	62,628	-	-

Analysis of trade receivables and accrued income from customer invoicing

The tables below show an aged debt analysis between debts owed by customers who are still supplied by the Group ("Live") and customers who are no longer supplied by the group ("Closed").

	Live		Closed		Total		
As at 31 March 2026	Gross £'000	Allowance £'000	Gross £'000	Allowance £'000	Gross £'000	Allowance £'000	Net £'000
Accrued income – not past due	236,730	(3,395)	-	-	236,730	(3,395)	233,335
Trade receivables – past due							
0–30 days	11,415	(2,769)	1,802	(785)	13,217	(3,554)	9,663
31–90 days	24,014	(5,701)	4,296	(3,468)	28,310	(9,169)	19,141
>91 days	97,641	(19,612)	18,865	(16,152)	116,506	(35,764)	80,742
Total past due	133,070	(28,082)	24,963	(20,405)	158,033	(48,487)	109,546
Trade receivables							
Total due in over 1 year	53,030	(19,346)	-	-	53,030	(19,346)	33,684
Total trade receivables	186,100	(47,428)	24,963	(20,405)	211,063	(67,833)	143,230
Total	422,830	(50,823)	24,963	(20,405)	447,793	(71,228)	376,565

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As at 31 March 2025	Live		Closed		Total		
	Gross £'000	Allowance £'000	Gross £'000	Allowance £'000	Gross £'000	Allowance £'000	Net £'000
Accrued income – not past due	239,906	(3,108)	–	–	239,906	(3,108)	236,798
Trade receivables – past due							
0–30 days	10,919	(2,581)	1,779	(814)	12,698	(3,395)	9,303
31–90 days	21,470	(5,060)	3,460	(2,846)	24,930	(7,906)	17,024
>91 days	87,893	(19,315)	15,759	(13,662)	103,652	(32,977)	70,675
Total past due	120,282	(26,956)	20,998	(17,322)	141,280	(44,278)	97,002
Trade receivables							
Total due in over 1 year	40,793	(15,242)	–	–	40,793	(15,242)	25,551
Total trade receivables	161,075	(42,198)	20,998	(17,322)	182,073	(59,520)	122,553
Total	400,981	(45,306)	20,998	(17,322)	421,979	(62,628)	359,351

As at 31 March 2026 and 31 March 2025 the Group had made provision for past due debts and therefore has no material exposure to trade receivables that were passed due and not individually impaired.

14. Costs to obtain contracts

The Group has the following assets at the reporting date in relation to contract costs:

	2026 £'000	2025 £'000
Commissions paid to acquire contracts	15,630	6,466
Commissions paid in advance	19,907	20,108
	35,537	26,574

Commissions paid to acquire contracts represent up-front commissions paid to Partners for referring customers to the Group and are amortised when the related revenues are recognised over the average lifetime of the Group's customers of 7 years. In the current period the amount of amortisation was £2.1m (2025: £1.2m). Partners also earn commission on the ongoing monthly use of the Group's services by customers they have referred ("trailing commissions"). Trailing commissions are recognised in the Statement of Comprehensive Income as they are earned by Partners on an accruals basis. In the current period the amount of trailing commissions was £27.8m (2025: £24.3m).

Commissions paid in advance represent the bringing forward of certain future trailing commission payments expected to be due on customers Partners have referred. These advance commission payments are amortised on a straight-line basis through the Statement of Comprehensive Income over the period during which they are earned and would otherwise have been paid had the payment not been brought forward. In the current period the amount of amortisation was £11.1m (2025: £11.1m). See accounting policies note (e).

15. Interest bearing loans and borrowings

Loans – changes in liabilities from financing activities

	2026 £'000	2025 £'000
As at 1 April	191,717	176,509
Changes from financing cashflows		
Drawdown of bank loans	120,000	5,000
Drawdown of private placement loans	–	50,000
Repayment of bank loans	(80,000)	(40,000)
Interest paid	(13,733)	(14,400)
Total changes from financing cashflows	26,267	600
Interest payments due during the period	13,733	14,400
Other changes – arrangement fees		
Additions	(30)	(584)
Amortisation	574	792
Total other changes	544	208
Total long-term borrowings as at 31 March	232,261	191,717
Interest expense	15,299	13,103
Interest paid	(13,733)	(14,400)
Due within one year	–	–
Due after one year	233,550	193,550
	233,550	193,550

The bank loans, when drawn down, are stated net of unamortised arrangement fees of £1,289,000 (2025: £1,833,000) on the face of the Balance sheet. These costs have been capitalised and are being amortised over the term of the bank loans.

In December 2024 the Group agreed to extend its revolving bank debt facilities to £205,000,000 with Barclays Bank PLC, Lloyds Bank PLC, HSBC PLC and Danske Bank PLC ('the Revolving Debt Facilities') for the period to 17 November 2028. The Group has private placement debt facilities of £75,000,000 with MetLife and Pricoa for the period to 17 November 2030. In March 2025 the Group increased private placement debt facilities by £50,000,000 for the period to Mar 2032. The debt facilities are subject to two financial covenants: (i) Net debt/EBITDA of not more than 3.0:1; and (ii) EBITDA/net finance charges of not less than 3.0:1. The covenants are tested twice per year and the Group has significant headroom to the covenant limits under both these measures. The Group draws down on the revolving debt facilities in tranches as funds are required. The interest period on the drawn tranches is typically one month and the tranches automatically rollover at the end of each interest period unless the Group, at its discretion, decides to repay the tranche. The private placement facilities were fully drawn down at the start of the agreements and interest is payable at a fixed rate over the term of the facilities.

In addition, as at 31 March 2026 the Group had letters of credit in place relating to certain energy distribution charges with a total value covered of £9,150,000 (2025: £5,800,000).

All bank loans are secured through a floating charge on the assets of the Group.

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Maturity analysis

	2026 £'000	2025 £'000
Due in one year or less	14,000	20,490
Due in more than one year but not more than two years	14,000	20,490
Due in more than two years but not more than five years	262,731	374,234
	290,731	415,214

The analysis of maturity above includes interest to be paid during the term of the loans in accordance with IFRS 7 Financial Instruments: Disclosures.

Lease liabilities – changes in liabilities from financing activities

	2026 £'000	2025 £'000
As at 1 April	3,168	3,821
Additional lease liability	–	141
Lease modification	(103)	–
Gain on lease modification	9	–
Changes from financing cashflows		
Payment of lease liabilities	(811)	(794)
Interest relating to lease liabilities	(62)	(85)
Total changes from financing cashflows	(873)	(879)
Interest relating to lease liabilities	62	85
As at 31 March	2,263	3,168

Maturity analysis

	2026 £'000	2025 £'000
Due in one year or less	781	863
Due in more than one year but not more than two years	1,550	2,436
Due in more than two years but not more than five years	–	26
	2,331	3,325

The analysis of maturity above shows the contractual undiscounted cashflows associated with lease liabilities. There are no lease liabilities in the Company.

16. Trade and other payables

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Current				
Trade payables	42,900	37,183	64	21
Inter-company payables	-	-	87	16,836
Other taxation and social security	20,356	11,548	-	-
	63,256	48,731	151	16,857

The contractual maturities for trade payables fall within one year.

17. Accrued expenses and deferred income

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Accrued expenses	185,997	187,899	36	30
Energy payment on account creditors	34,536	38,421	-	-
Insurance technical provisions	11,330	11,891	-	-
Deferred income	1,516	1,592	-	-
	233,379	239,803	36	30

The contractual maturities of accrued expenses fall within one year. Accrued expenses mainly represent supplier accruals for wholesale costs.

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18. Capital and reserves

Issued share capital

	2026		2025	
	Number £'000	£'000	Number £'000	£'000
Authorised ordinary shares of 5p each in the Company	160,000	8,000	160,000	8,000
Allotted, called up and fully paid ordinary share capital:				
At 1 April	80,716	4,036	80,016	4,001
Issue of new ordinary shares	504	25	700	35
At 31 March	81,220	4,061	80,716	4,036
Authorised 'B' shares of 2p each in subsidiary	650	13	650	13
Allotted and fully paid 'B' share capital:				
At 1 April	330	6	330	6
Cancellation of 'B' shares	(57)	(1)	-	-
At 31 March	273	5	330	6
Total Group share capital at 31 March		4,066		4,042

At the year end the Company's share price was 1,292p and the range during the financial year was 1,256p to 2,085p.

At 31 March 2026, the Company had 81,220,382 (2025: 80,716,767) shares in issue. The total number of voting rights of 5p ordinary shares in the Company was 80,087,677 (2025: 79,584,062), excluding shares held in treasury. Since the year end, a further 351 shares have been issued to satisfy the exercise of employee and distributor share options, increasing the total number of voting rights of 5p ordinary shares in the Company to 80,088,028.

As at 31 March 2026 there were 1,132,705 ordinary shares held in treasury (2025: 1,132,705).

There are 252,638 ordinary shares held in the JSOP Share Trust, representing approximately 0.3% of issued share capital, on which voting and dividend rights have been waived. These shares are included in the above total voting rights figure of 80,088,028. The JSOP reserve in the Group accounts represents ordinary shares in the Company held by the JSOP Share Trust.

As at 31 March 2026, the total 'B' share capital in Utility Warehouse Limited was £5,458 (2025: £6,000) and therefore the total Group share capital is £4,066,000 (2025: £4,042,000). This 'B' share capital represents the capital contributions from employees for subscriptions to the LTIP 2016 – growth shares incentive scheme detailed in note 21.

Capital management

The Group's overall objective when managing capital is to continue to provide attractive returns to shareholders.

Total shareholder equity at 31 March 2026 was £266.8m (2025: £251.5m).

The Group's current capital management strategy is to retain sufficient working capital for day-to-day operating requirements. The Group's capital management strategy is also to ensure that interest costs are minimised.

Under the Group's energy supply arrangements, E.ON (formerly npower) is responsible for funding the principal working capital requirements relating to the supply of energy to the Company's customers. This includes funding the Budget Plans of customers who pay for their energy in equal monthly instalments.

Dividends

	2026 £'000	2025 £'000
Prior year final paid 57p (2025: 47p) per share	45,459	37,145
Interim paid 38p (2025: 37p) per share	30,335	29,292

The Directors have proposed a final dividend of 12p per ordinary share totalling approximately £9.6m, payable on 28 August 2026, to shareholders on the register at the close of business on 7 August 2026. In accordance with the Group's accounting policies the dividend has not been included as a liability as at 31 March 2026. This dividend will be subject to income tax at each recipient's individual marginal income tax rate. The Group has also allocated a further £40m to share buybacks.

19. Earnings per share

The calculation of basic and diluted earnings per share ("EPS") is based on the following data:

	2026 £'000	2025 £'000
Earnings for the purpose of basic and diluted EPS	80,670	76,097
Share incentive scheme charges (net of tax)	3,655	2,566
Restructuring costs (net of tax)	518	4,288
Energy platform set up costs (net of tax)	1,821	–
Amortisation of energy supply contract intangible asset	11,228	11,228
Earnings per share based on adjusted profit post tax for the purpose of adjusted basic and diluted EPS	97,892	94,179

	Number ('000s)	Number ('000s)
Weighted average number of ordinary shares for the purpose of basic EPS	79,728	79,002
Effect of dilutive potential ordinary shares (share incentive awards)	1,012	1,042
Weighted average number of ordinary shares for the purpose of diluted EPS	80,740	80,044
Adjusted basic EPS ¹	122.8p	119.2p
Basic EPS	101.2p	96.3p
Adjusted diluted EPS ¹	121.2p	117.7p
Diluted EPS	99.9p	95.1p

1. Adjusted basic and diluted EPS exclude share incentive scheme charges, the amortisation of the intangible asset recognised as a result of the new energy supply arrangements entered into with npower in December 2013, energy platform set up costs and restructuring costs.

It has been deemed appropriate to present the analysis of adjusted EPS excluding share incentive scheme charges due to the relative size and historical volatility of the charges. In view of the size and nature of the charge as a non-cash item the amortisation of intangible assets arising from the energy supply agreement with E.ON has also been adjusted. In 2026 it has also been deemed appropriate to exclude energy platform set up costs due to MHHS given the one-off non-recurring nature of these charges. The amortisation of the energy supply contract intangible asset has not been adjusted for taxation as this item does not impact the amount of corporation tax paid by the Group.

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20. Commitments

Capital commitments

As at 31 March 2026 the Company had no significant capital commitments.

Energy supply arrangements

The Group entered into a 20-year energy supply agreement with npower ('the SSA') on 20 December 2013. Following the merger between npower and E.ON's UK operations the supply contract was novated to E.ON in 2021. The terms of the supply agreement were not changed as a result of this novation.

In the event that the SSA is terminated by E.ON in certain circumstances, including on a material breach by the Group or on the insolvency of the Company, additional consideration of up to £111m may become payable by the Company to E.ON. Full details of the termination provisions of the SSA were set out in paragraph 4 of Part VIII on page 38 of the prospectus issued to shareholders on 20 November 2013.

However, given the energy supply agreement termination rights are either, in the directors' view, very unlikely to occur or entirely within the control of the Group, the directors believe the likelihood of this type of termination event is remote.

The amount of the additional consideration reduces from £111m to £11m over the remaining life of the supply agreement. Furthermore, depending on the circumstances giving rise to a termination event, the additional consideration (if payable) may be spread over the unexpired term of the supply agreement. Following any such termination event, the Group would have direct access to the wholesale energy markets and the opportunity to earn additional margin from sourcing energy directly for the Group's customer base.

21. Share-based payments

Share options

The Company has three share option plans, two of which are available to employees, the other to distributors of the Company. The Company also has a Save As You Earn share option plan ('the 2025 Employee SAYE Share Option Plan') for employees. A Deferred Share Bonus Plan ('DBP') is in place for the senior employees and the Telecom Plus Incentive Plan ("TPIP") is in place for executive directors (see Directors' Remuneration Report).

New employees who have passed the requisite probationary period are issued with options over shares in the Company, further options are also granted to existing employees depending on their seniority and length of service ('The Telecom Plus PLC 2017 Employee Share Option Plan' and the 'Omnibus Share Option Plan'). The 2025 Employee SAYE Share Option Plan enables employees of the group to acquire shares in the Company in a tax efficient manner using monies saved from salary over a three-year period.

The distributor scheme ('The Telecom Plus PLC 2017 Networkers and Consultants Share Option Plan') exists to provide incentives to the people who are most successful in gathering new customers for the Company. As it is not possible to measure directly the benefit received from these activities, the fair value of the benefit received has been measured by reference to the fair value of the equity instruments granted.

A reconciliation of movements in the numbers of share options for the Group can be summarised as follows:

	2026		2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
At 1 April	3,585,981	1,416p	4,458,015	1,648p
Options granted	258,036	167p	513,546	136p
Options exercised	(494,865)	1,133p	(488,592)	1,245p
Options lapsed/expired (restated*)	(304,605)	1,711p	(896,988)	1,931p
At 31 March (restated*)	3,044,547	1,327p	3,585,981	1,416p

*The prior year comparative for options lapsed/expired has been restated to include 6,100 options which had lapsed in the prior year and which had previously been omitted. The total number of options at 31 March 2025 has therefore been restated from 3,592,081 to 3,585,981. The effect of this change is not considered to be material.

The weighted average share price at the date of exercise for the options exercised during the year was 1,937.4p (2025: 1,772.2p).

During the current year ended 31 March 2026 and prior year ended 31 March 2025, the Group issued share options to employees on the occasions set out below. No share options were issued to distributors during these periods.

Grant date	Share price at grant date (pence)	Exercise price (pence)	Expected volatility (%)	Option life (years)	Risk free rate (%)	Dividend yield (%)	Fair value per option (pence)
Omnibus Share Option Plan							
19/07/2024	1,784	5	32.53	10	3.75	4.65	1,117
10/12/2024	1,756	5	29.17	10	4.06	4.73	1,091
18/07/2025	1,984	5	26.84	10	3.93	4.74	1,232
10/12/2025	1,378	5	27.49	10	3.50	6.82	693
Deferred Shares Bonus Plan							
19/07/2024	1,784	5	n/a	10	n/a	n/a	n/a
18/07/2025	1,984	5	n/a	10	n/a	n/a	n/a
2015 Employee SAYE Share Option Plan							
15/08/2024	1,826	1,786	32.87	3.5	3.75	4.65	414
15/08/2025	1,870	2,003	26.66	3.5	3.79	5.03	299
Telecom Plus Incentive Plan							
19/07/2024	1,784	5	29.17	10	3.75	4.65	1,117
01/07/2025	1,928	5	26.86	10	3.79	4.88	1,180

The Group has used a binomial model to value its share options, with account being taken of vesting conditions where these were considered material. The expected volatility for the share option arrangements is based on historical volatility determined by the analysis of daily share price movements over the previous 12 months.

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The options outstanding at the end of the year relating to employees are as follows:

	Number 1 April 2025	Number 31 March 2026	Exercise price per share	Exercisable from	Expiry date
2007 Employee Share Option Plan					
13 Jul 2015	67,875	–	985.0p	13 Jul 2018	12 Jul 2025
10 Dec 2015	1,579	–	1,074.0p	10 Dec 2018	09 Dec 2025
22 Jul 2016	53,000	51,500	1,047.0p	22 Jul 2019	21 Jul 2026
08 Dec 2016	16,885	7,000	1,209.0p	08 Dec 2019	07 Dec 2026
20 Jul 2017	27,226	26,052	1,117.0p	20 Jul 2020	19 Jul 2027
12 Dec 2017	14,790	11,540	1,181.0p	12 Dec 2020	11 Dec 2027
26 Jul 2018	39,458	23,080	1,057.0p	26 Jul 2021	25 Jul 2028
13 Dec 2018	21,661	11,361	1,370.0p	13 Dec 2021	12 Dec 2028
25 Jul 2019	76,635	66,560	1,342.0p	25 Jul 2022	24 Jul 2029
16 Dec 2019	53,720	33,932	1,383.0p	16 Dec 2022	15 Dec 2029
23 Jul 2020	99,200	43,170	1,382.0p	23 Jul 2023	22 Jul 2030
16 Dec 2020	70,415	36,300	1,474.0p	16 Dec 2023	15 Dec 2030
22 Jul 2021	95,005	57,430	1,045.0p	22 Jul 2024	21 Jul 2031
16 Dec 2021	299,366	148,635	1,520.0p	16 Dec 2024	15 Dec 2031
26 Jul 2022	351,545	315,295	2,178.0p	26 Jul 2025	25 Jul 2032
15 Dec 2022	427,485	362,255	2,247.0p	15 Dec 2025	14 Dec 2032
04 Aug 2023	888,400	785,300	1,647.0p	04 Aug 2026	03 Aug 2033
12 Dec 2023	325,840	280,650	1,523.0p	12 Dec 2026	11 Dec 2033
Deferred Shares Bonus Plan					
22 Jul 2021	21,080	1,987	5.0p	22 Jul 2023	22 Jul 2031
26 Jul 2022	11,923	1,058	5.0p	26 Jul 2024	26 Jul 2032
04 Aug 2023	55,044	33,692	5.0p	04 Aug 2025	04 Aug 2033
19 Jul 2024	16,130	12,998	5.0p	19 Jul 2025	19 Jul 2034
18 Jul 2025	–	13,037	5.0p	18 Jul 2027	18 Jul 2035
2015 Employee SAYE Share Option Plan					
18 Aug 2021	7,447	–	1,036.0p	01 Nov 2024	30 Apr 2025
18 Aug 2022	8,813	7,857	2,156.0p	01 Nov 2025	30 Apr 2026
17 Aug 2023	30,274	22,811	1,718.0p	01 Nov 2026	30 Apr 2027
15 Aug 2024	31,853	23,285	1,786.0p	01 Nov 2027	30 Apr 2028
15 Aug 2025	–	18,038	2,003.0p	01 Nov 2028	30 Apr 2029
Telecom Plus Incentive Plan					
19 Jul 2024	215,682	215,682	5.0p	19 Jul 2026	19 Jul 2034
01 Jul 2025	–	90,741	5.0p	01 Jul 2028	01 Jul 2035

	Number 1 April 2025	Number 31 March 2026	Exercise price per share	Exercisable from	Expiry date
Omnibus Share Option Plan					
19 Jul 2024	200,850	177,951	5.0p	19 Jul 2027	19 Jul 2034
10 Dec 2024	36,700	35,650	5.0p	10 Dec 2027	10 Dec 2034
18 Jul 2025	–	94,100	5.0p	18 Jul 2028	18 Jul 2035
10 Dec 2025	–	34,100	5.0p	10 Dec 2028	10 Dec 2035
Total employee options	3,565,881	3,043,047			
Weighted average exercise price	1,419.0p	1,327.4p			

The options outstanding at the end of the year relating to distributors are as follows:

	Number 1 April 2025	Number 31 March 2026	Exercise price per share	Exercisable from	Expiry date
2007 Networkers and Consultants Share Option Plan					
13 Jul 2015	18,600	–	985.0p	13 Jul 2018	12 Jul 2025
22 Jul 2016	1,500	1,500	1,047.0p	22 Jul 2019	21 Jul 2026
Total distributor options	20,100	1,500			
Weighted average exercise price	989.6p	1,047.0p			

As 31 March 2026, a total of 1,240,204 share options were exercisable (2025: 997,365) at a weighted average exercise price of 1,818.57p (2025: 1,267.17p). The average remaining contractual life of the outstanding options was 6.8 years (2025: 7.2 years).

LTIP 2016 – growth shares

The LTIP 2016 comprises the issue to participants of a class of ‘growth’ shares in Utility Warehouse Limited (“B shares”), which potentially become convertible into ordinary shares in the Company over a period of typically 3–10 years following the achievement of stretching targets. If these targets are not achieved, then the growth shares lapse with no value to participants.

The first awards of growth shares (“B1 shares”) were made to initial participants in the scheme on 4 April 2017; these included the Chief Executive Officer and Chief Financial Officer of the Company. In total 325,000 growth shares were issued to the directors and certain senior employees on 4 April 2017, of which 128,500 have lapsed due to leavers. As set out in the Directors’ Remuneration Report for the year ended 31 March 2021, a further 37,500 held by directors were lapsed due to the introduction of the Deferred Share Bonus Plan.

On 30 July 2018 and 20 November 2018, further awards of growth shares were made to certain senior employees (“B2 shares”). In total 61,500 and 18,000 growth shares were issued respectively on these dates, of those issued on 30 July 2018 47,500 have lapsed due to leavers and of those issued on 20 November 2018 13,000 have lapsed.

No further awards will be made under the LTIP 2016.

The fair value of the growth shares issued for the purposes of IFRS 2 has been based on a Monte–Carlo model and the key assumptions are set out below.

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B1 shares – April 2017	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Fair value (per share granted)	£16.51	£17.71	£18.07	£17.08
Number of awards granted	81,250	81,250	81,250	81,250

Key assumptions				
Share price at grant				£12.10
Exercise price				Nil
Dividend yield				4.5%
Expected term			2.3 to 9.3 years	
Risk free rate			0.11% to 0.99%	
Share price volatility of the Company				33.2%
Discount for post vesting transfer restrictions for Tranches 1, 2 and 3 awards				6.3%
Discount for post vesting transfer restrictions for Tranche 4 awards				11.2%

B2 shares – July 2018	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Fair value (per share granted)	£10.14	£10.70	£10.79	£9.68
Number of awards granted	15,375	15,375	15,375	15,375

Key assumptions				
Share price at grant				£10.36
Exercise price				Nil
Dividend yield				4.9%
Expected term			3 to 10 years	
Risk free rate			0.86% to 1.48%	
Share price volatility of the Company				30.9%
Discount for post vesting transfer restrictions for Tranches 1, 2 and 3 awards				5.9%
Discount for post vesting transfer restrictions for Tranche 4 awards				10.3%

B2 shares – November 2018	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Fair value (per share granted)	£18.23	£19.39	£19.17	£17.39
Number of awards granted	4,500	4,500	4,500	4,500

Key assumptions				
Share price at grant				£13.24
Exercise price				Nil
Dividend yield				4.5%
Expected term			2.7 to 9.7 years	
Risk free rate			0.78% to 1.35%	
Share price volatility of the Company				29.9%
Discount for post vesting transfer restrictions for Tranches 1, 2 and 3 awards				5.7%
Discount for post vesting transfer restrictions for Tranche 4 awards				10.1%

22. Financial instruments

Treasury activities take place under procedures and policies approved and monitored by the Board. They are designed to minimise the financial risks faced by the Group which primarily arise from credit, interest rate and liquidity risks.

Carrying amounts of financial instruments

All financial assets, which include cash, trade and other receivables and accrued income, are held at amortised cost, with a total value for the Group of £565,463,000 (2025: £522,638,000) and for the Company of £3,856,000 (2025: £2,495,000).

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Financial assets				
Other non-current assets	90,543	68,335	2,275	2,275
Trade and other receivables	150,133	138,485	1,569	32
Accrued income	233,335	236,798	-	-
Cash and cash equivalents	91,452	79,020	12	188
	565,463	522,638	3,856	2,495

All financial liabilities, which include trade and other payables and accrued expenditure, are held at amortised cost with a total value for the Group of £507,024,000 (2025: £469,759,000) and for the Company £187,000 (2025: £16,943,000).

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Financial liabilities				
Trade and other payables	42,900	39,831	151	16,913
Accrued expenses	231,863	238,211	36	30
Long term borrowings	232,261	191,717	-	-
	507,024	469,759	187	16,943

Credit risk

All customers are invoiced monthly and approximately 90% pay by direct debit; accordingly credit risk in respect of trade receivables is considered relatively low due to the large number of customers supplied, each of whom represents an insignificant proportion of total revenue.

The Company has a universal supply obligation in relation to the provision of energy to domestic customers. This means that although the Company is entitled to request a reasonable deposit from a potential new customer who is not considered creditworthy, the Company is obliged to supply domestic energy to anyone who submits a properly completed application form. Where such customers subsequently fail to pay for the energy they have used, there is likely to be a delay before the Company is able to eliminate its exposure to future bad debt from them by either installing a pre-payment meter or disconnecting their supply, and the costs associated with preventing such customers from increasing their indebtedness are not always fully recoverable.

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Trade receivables are stated at their nominal value as reduced by the expected lifetime credit losses. The Expected Credit Loss model is applied to trade receivables from customer invoicing with credit losses measured using a provisioning metric, adjusted where required, to take into account current macro-economic factors. The Group applies judgement to assess the expected credit loss, taking into account historical collection patterns and prevailing economic conditions.

The maximum credit risk for the Group is £565,463,000 (2025: £522,638,000) and for the Company £3,856,000 (2025: £2,495,000).

Interest rate risk

The Group finances its day-to-day operations primarily through cash generated within the business. Cash surpluses are placed on deposit with Barclays Bank PLC and Lloyds Bank PLC at money market rates to maximise returns. As set out in note 15, the interest charged on the Group's RCF borrowing facilities varies according to the prevailing 3-month SONIA rate. The Group's profit and equity for the current year will not be significantly affected by changes in the UK base rate of +/- 1% from current levels. Interest payable on the Group's private placement borrowing facilities is fixed.

Commodity price risk

The Group is not materially exposed to any fluctuations in commodity prices due to the nature of the agreements with wholesale providers of telephony and energy services and its ability to pass the effect of any such fluctuations through to its customers.

Liquidity risk

The Group's treasury management policies are designed to ensure continuity of funding. In the light of its track record, strong cash generation and continued prospects, the Group has been consistently successful in refinancing the debt facilities detailed in note 15. As a result of predictable cashflows and an asset-light operating model, the Group is able to maintain relatively conservative gearing levels which remain well within the covenants detailed in note 15. The covenants are formally tested twice per year and regular communication is maintained with the lenders. Any drawdowns and repayments of the Company's debt facilities are small in number, typically made at broadly the same time each year, and approved by the executive directors.

Foreign currency risk

The Group does not have any significant foreign currency exposure.

Interest rate and currency profile of financial assets and liabilities

All financial assets and liabilities are denominated in Sterling. Receivables due after one year include £4,606,000 (2025: £4,987,000) due mainly from distributors, elements of which earn interest at varying rates above Base Rate.

Borrowing facilities

At 31 March 2026, the Group had total revolving credit facilities of £205,000,000 (2025: £205,000,000) ("RCF") and private placement facilities of £125,000,000 (2025: £125,000,000) ("PPF"). The RCF facilities are available to the Group until 17 November 2028, with £75m of the PPF for the period to 17 November 2030 and £50m of the PPF for the period to 31 March 2032. As at 31 March 2026 £108,550,000 of the RCF facilities was drawn down (2025: £68,550,000 drawn down) and £125,000,000 of the PPF was drawn down (2025: £125,000,000). As at 31 March 2026 the Group also had letters of credit in place relating to certain energy distribution charges with a total value covered of £9,150,000 (2025: £5,800,000).

The facilities are secured by fixed and floating charges over the assets of the Group and through cross guarantees with the subsidiaries Utility Warehouse Limited, Electricity Plus Supply Limited, Gas Plus Supply Limited, Utilities Plus Limited and Telecommunications Management Limited. Further details of the facilities are set out in note 15 of these financial statements.

Fair values

There is not considered to be any material difference between the fair value of any financial instruments and their net book amount due to the short-term maturity of the instruments.

23. Related parties

Identity of related parties

The Company has related party relationships with its subsidiaries (see note 9) and with its directors and executive officers.

Transactions with key management personnel

Directors of the Company and their immediate relatives control approximately 10.8% of the voting shares of the Company. No other employees are considered to meet the definition of key management personnel other than those disclosed in the Directors' Remuneration Report.

Details of the total remuneration paid to the directors of the Company as key management personnel for qualifying services are set out below:

	2026 £'000	2025 £'000
Short-term employee benefits	2,780	2,715
Social security costs	426	361
Post-employment benefits	56	118
	3,262	3,194
Share incentive scheme charges	996	797
	4,258	3,991

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Aggregate Directors' emoluments

The table below analyses the total amount of Directors' remuneration in accordance with Schedule 5 to the Accounting Regulations.

	2026 £'000	2025 £'000
Salaries, fees, bonuses and benefits in kind	2,780	2,715
Gains on exercise of share options	594	–
Pension contributions	56	118
	3,430	2,833

As at 31 March 2026 two (2025: two) directors had retirement benefits accruing under money purchase pension schemes. Further information about the individual remuneration of Directors is provided in the audited section of the Directors' Remuneration Report.

During the year ended 31 March 2026, the Group made sales to Glow Green worth £578,000 (2025: £809,000). Glow Green is a former subsidiary and now owned by Charles Wigoder, the Non-Executive Chairman of the Group. There is an outstanding loan receivable owed by Glow Green to the Group of £6,450,000 (2025: £6,450,000). The loan receivable is repayable in full on 1 April 2027 and attracts interest at SONIA +2.5%. This loan receivable has been personally guaranteed by Charles Wigoder.

During the year directors purchased goods and services on behalf of the Group worth £30,000 (2025: £16,000). The directors were fully reimbursed for the purchases and no amounts were owing to the directors by the Group as at 31 March 2026. During the year the directors purchased goods and services from the Group worth approximately £17,000 (2025: £83,000) and persons closely connected with the directors earned commissions as Partners for the Group of approximately £4,000 (2025: £11,000).

Subsidiary companies

During the year ended 31 March 2026, the subsidiaries purchased goods and services from the Company in the amount of £58,000 (2025: £51,000 purchased by the subsidiaries from the Company).

During the year ended 31 March 2026 the Company also received distributions from subsidiaries of £90,000,000 (2025: £70,000,000). At 31 March 2026 the Company owed the subsidiaries £87,000 which is recognised within trade payables (2025: £16,836,000 owed by the Company to the subsidiaries).

All related party transactions were conducted on terms equivalent to those prevailing in arm's length transactions where relevant.

Shareholder Information

Telecom Plus Plc is a public listed company incorporated and domiciled in the United Kingdom. It has a primary listing on the London Stock Exchange.

Corporate website

The Company's corporate website telecomplus.co.uk provides shareholders with financial and governance information.

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