

FORM 8.5 (EPT/NON-RI)
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN
EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS
(OR WHERE RI STATUS IS NOT APPLICABLE)

Rule 8.5 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a)	Name of exempt principal trader:	BARCLAYS CAPITAL SECURITIES LTD
(b)	Name of offeror/offeree in relation to whose relevant securities this form relates:	GAMMA COMMUNICATIONS PLC
(c)	Name of the party to the offer with which exempt principal trader is connected	GAMMA COMMUNICATIONS PLC
(d)	Date position held/dealing undertaken:	21 Sep 2026
(e)	In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer?	NO

2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	0.25p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	1,985,328	2.23%	220,876	0.25%
(2) Cash-settled derivatives and/or controlled:	217,221	0.24%	1,979,059	2.22%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	2,202,549	2.47%	2,199,935	2.47%

- (b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3. DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
0.25p ordinary	Purchase	187,215	11.3200 GBP	11.2320 GBP
0.25p ordinary	Sale	121,033	11.3573 GBP	11.2300 GBP

- (b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference	Price per unit
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security			securities	
0.25p ordinary	SWAP	Decreasing Long	240	11.2700 GBP
0.25p ordinary	SWAP	Decreasing Short	857	11.2487 GBP
0.25p ordinary	SWAP	Decreasing Long	1,460	11.2700 GBP
0.25p ordinary	SWAP	Opening Short	994	11.2700 GBP
0.25p ordinary	SWAP	Decreasing Long	1,681	11.2700 GBP
0.25p ordinary	SWAP	Increasing Short	6,549	11.2635 GBP
0.25p ordinary	SWAP	Increasing Short	5,304	11.2593 GBP
0.25p ordinary	SWAP	Opening Short	2,278	11.2710 GBP
0.25p ordinary	SWAP	Decreasing Long	2,364	11.2452 GBP
0.25p ordinary	SWAP	Decreasing Short	12,287	11.2694 GBP
0.25p ordinary	SWAP	Increasing Short	11,705	11.2322 GBP
0.25p ordinary	SWAP	Decreasing Short	7,039	11.2400 GBP
0.25p ordinary	SWAP	Decreasing Short	1	11.2700 GBP
0.25p ordinary	SWAP	Increasing Long	973	11.2568 GBP
0.25p ordinary	SWAP	Increasing Long	362	11.2568 GBP
0.25p ordinary	CFD	Opening Short	137	11.2479 GBP
0.25p ordinary	CFD	Increasing Short	2,030	11.2606 GBP
0.25p ordinary	CFD	Closing Short	2,406	11.2439 GBP
0.25p ordinary	SWAP	Increasing Short	4,932	11.2525 GBP
0.25p ordinary	SWAP	Decreasing Long	133	11.2500 GBP
0.25p ordinary	SWAP	Increasing Short	4,574	11.2694 GBP
0.25p ordinary	SWAP	Increasing Short	113	11.3034 GBP
0.25p ordinary	SWAP	Decreasing Long	5,698	11.2511 GBP
0.25p ordinary	SWAP	Increasing Short	9,145	11.2562 GBP
0.25p ordinary	SWAP	Increasing Short	27,000	11.2378 GBP
0.25p ordinary	SWAP	Increasing Short	2,734	11.2700 GBP
0.25p ordinary	SWAP	Decreasing Short	181	11.2500 GBP
0.25p ordinary	SWAP	Increasing Short	293	11.2650 GBP
0.25p ordinary	SWAP	Decreasing Long	364	11.2700 GBP
0.25p ordinary	SWAP	Increasing Short	13,500	11.2522 GBP
0.25p ordinary	SWAP	Decreasing Short	13,243	11.2589 GBP
0.25p ordinary	SWAP	Decreasing Short	2,026	11.2420 GBP
0.25p ordinary	SWAP	Decreasing Short	136	11.2537 GBP
0.25p ordinary	SWAP	Decreasing Long	1,529	11.2700 GBP
0.25p ordinary	SWAP	Increasing Short	1,795	11.2677 GBP
0.25p ordinary	SWAP	Decreasing Short	2,282	11.2500 GBP
0.25p ordinary	SWAP	Decreasing Short	935	11.2449 GBP
0.25p ordinary	SWAP	Decreasing Long	2,737	11.2700 GBP
0.25p ordinary	SWAP	Decreasing Short	3,059	11.2472 GBP
0.25p ordinary	SWAP	Decreasing Short	184	11.2700 GBP
0.25p ordinary	SWAP	Decreasing Long	143	11.2700 GBP
0.25p ordinary	SWAP	Decreasing Short	1,980	11.2400 GBP
0.25p ordinary	SWAP	Closing Short	1,429	11.2400 GBP
0.25p ordinary	SWAP	Opening Long	5,514	11.2400 GBP
0.25p ordinary	SWAP	Decreasing Long	211	11.2700 GBP
0.25p ordinary	SWAP	Decreasing Long	48	11.2800 GBP
0.25p ordinary	SWAP	Increasing Long	146	11.2465 GBP
0.25p ordinary	SWAP	Closing Long	5,612	11.2500 GBP
0.25p ordinary	SWAP	Opening Short	11,350	11.2500 GBP
0.25p ordinary	SWAP	Decreasing Short	5,625	11.2505 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit

(ii) Exercising

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION**(a) Indemnity and other dealings arrangements**

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

NONE**(b) Agreements, arrangements or understandings relating to options or derivatives**

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:

NONE**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	22 Sep 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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