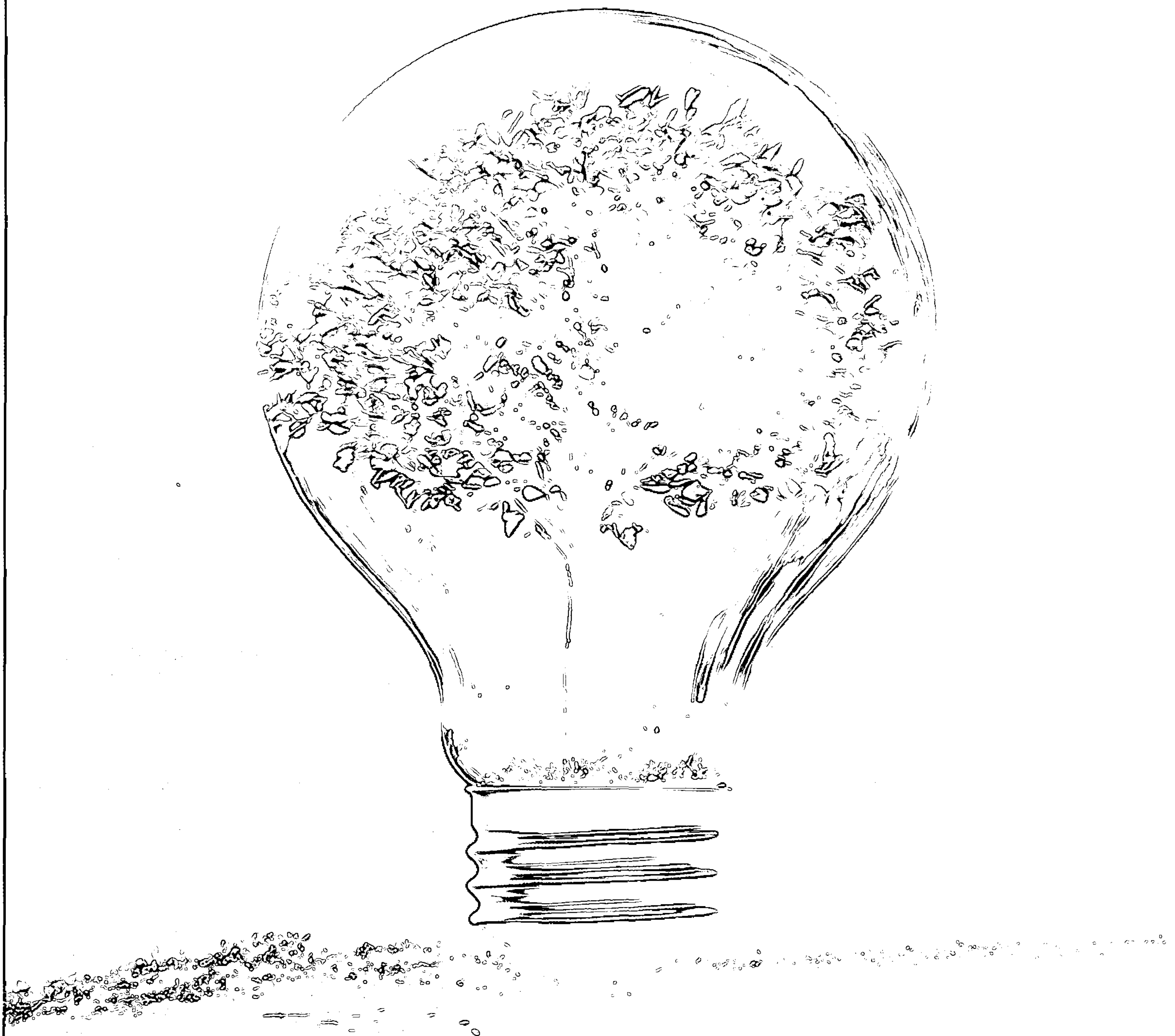
Maintel



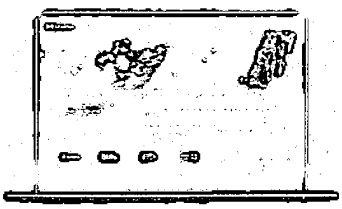
Annual Report & Accounts 2025

Solid solutions
for a dynamic world

Maintel Holdings Plc

Annual report 2025

Visit our website: maintel.co.uk
for further information



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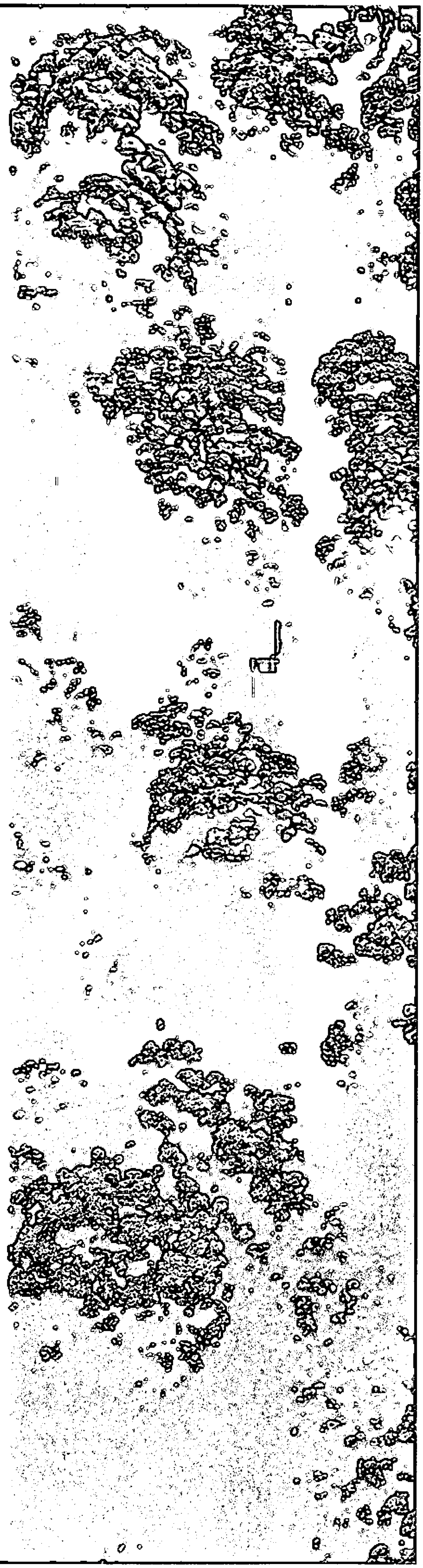
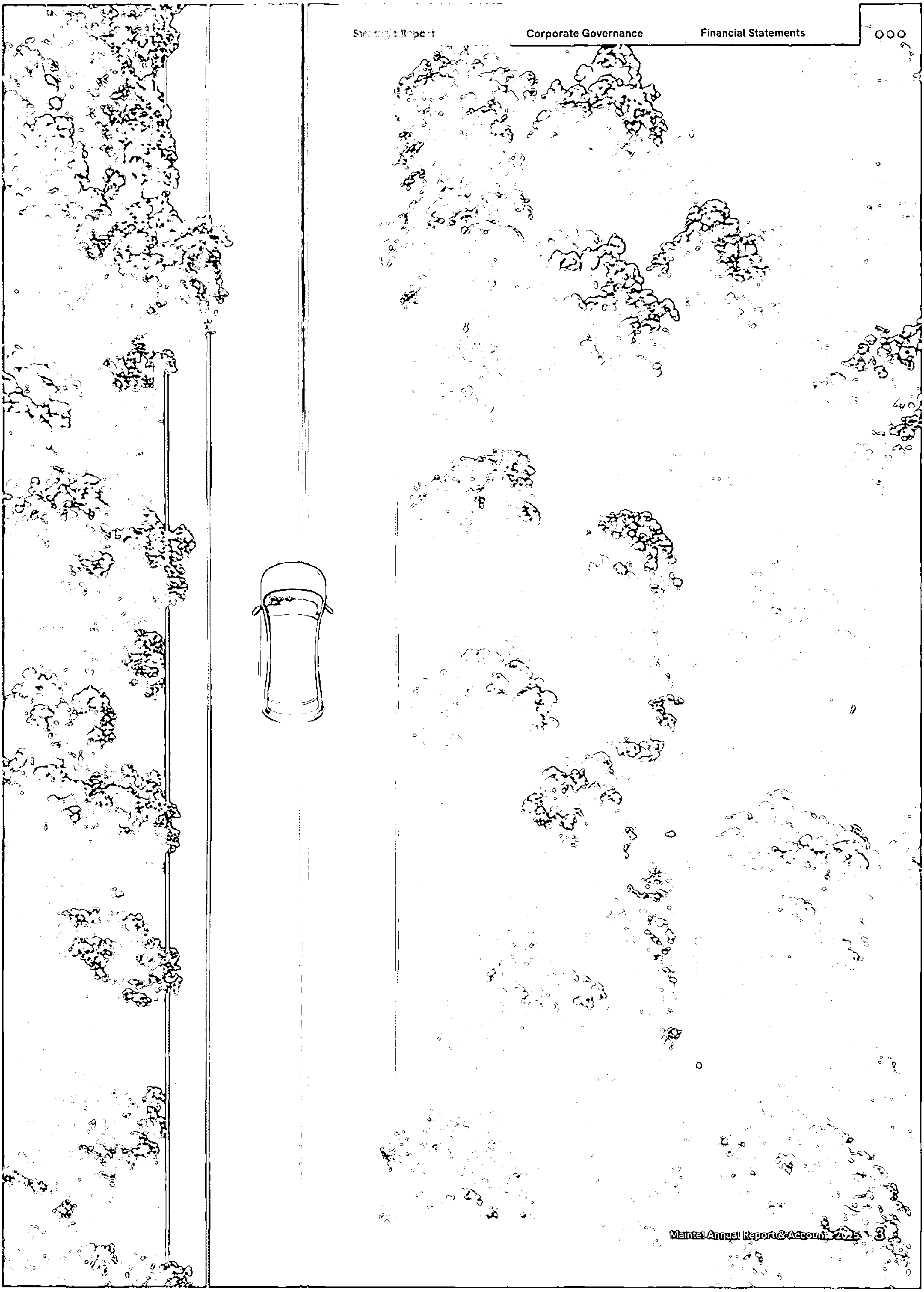
Strategic Report





Chair's statement

Despite the challenges, there has been meaningful progress and disciplined execution.

I joined the Board as Chair in August 2025, partway through what has been a testing year for Maintel Holdings plc (the 'Company') and its subsidiary (the 'Group').

In 2025, Group revenue was £92.2m (2024: £97.9m), reflecting a decline of 5.8%. Gross profit closed at £28.0m (2024: £30.6m) and adjusted EBITDA was £7.2m (2024: £10.5m). Recurring revenue remained robust at 74% (2024: 75%) of Group revenue, underpinned by multi-year contracts and strong customer relationships.

Despite the challenges, there has been meaningful progress and disciplined execution. Although my tenure represents only a portion of the full year, it has provided me with valuable insight into the strength of the team, the clarity of the strategy, and the significant opportunities that lie ahead for the Company.

Since stepping into the role, my priority has been to engage with our Board, leadership team, and wider stakeholders to build a clear understanding of both the current operations and the strategic ambitions that underpin the Company's long-term value potential.

In January this year, I had the opportunity to attend a kick-off meeting for the sales organisation and the teams that support it. I was greatly encouraged by the clear depth of expertise and experience within the business, the strength of our customer and partner relationships, and the commitment shown at every level to delivering sustainable, profitable growth.

During the year, Maintel continued to execute against its strategic objectives, maintaining focus on operational efficiency, disciplined cost management, and targeted investment in areas aligned with long term value, including:

Brand and market positioning: Our value proposition and strengthened industry-vertical propositions have enhanced our visibility and competitiveness in our target markets.

Customer acquisition and retention: A new demand-generation engine has contributed to delivering the strongest pipeline in recent years and is complemented by improved customer experience frameworks.

Product and platform evolution: We expanded our proprietary IP, including enhanced security and connectivity offerings, and introduced innovative new tools for our customers.

People, systems and processes: Investments in leadership talent, operational simplification and digitalisation of internal processes have improved our capability and scalability.

This execution has taken place in the context of a fast-evolving technology landscape in which both Maintel and our customers are influenced by hybrid work trends, AI-enabled productivity solutions, cybersecurity threats, the migration to cloud-based communications and accelerating stakeholder expectations. The business has remained responsive throughout, demonstrating considerable agility and execution capability.

Being new to Maintel provided me the opportunity to gain a fresh perspective on the Board's effectiveness, and I have been impressed by the openness, constructive challenge, and clarity of oversight demonstrated by all Directors. Over the coming year, the Board will continue to evolve to support profitable growth, ensuring we maintain the right balance of skills and strategic insight.

Looking ahead, we enter the new financial year with renewed focus as we continue to execute on our growth strategy, alongside embedding our sustainability strategy focused on four core pillars: Environment, Social, Responsible Technology and Governance across the organisation. My immediate priorities as Chair include enhancing shareholder engagement, supporting management through the continued execution of our strategic priorities, and ensuring that our governance structures remain proportionate, transparent, and supportive of long-term success.

On behalf of the Board, I would like to thank our shareholders for their continued support, our employees for their focus and commitment, and our leadership team for their resilience and ambition. I look forward to working closely with all stakeholders as we continue building a strong and sustainable future for the Company.

Stephen Beynon
Non-Executive Chair

29 June 2026

Our heritage

The last three decades

1991

Maintel, founded by Tim Mason and Angus McCaffery, to provide telecommunications equipment maintenance and support services to UK businesses

2004

Maintel Holdings plc was admitted to trading on AIM, a sub-market of the London Stock Exchange (Stock ticker: MAI)

Over the last three decades, Maintel has grown significantly through organic growth and acquisitions, bringing scale, capabilities, customers and talent to the business.

During this period, the technological landscape has rapidly evolved and Maintel has adapted and progressed its customer offering to keep pace with new technologies and changing customer needs.

2006

Acquisition of District Holdings, adding approximately 400 customers to the Group

2010

Acquired part of Redstone's Avaya business for £1.8 million, which began an ongoing partnership with Avaya

2011

Acquired Totality for £7.0 million, adding mobile telephony to the Group's portfolio

2013

Acquired the UK and Ireland operations of Datapoint group for £3.5 million, providing expertise for the Group to develop in new sectors including contact centres and opportunities in Ireland

2014

Acquisition of Proximity Communications for £11.6 million, increasing the Group's capabilities in Unified Communications, contact centre, design authority, data networking, security and wireless

2016

Acquisition of Azzurri Communications for £48.5 million, an established technology and managed communications provider, adding a service provider core network, private cloud platform and a significant customer base

2017

Acquisition of Intrinsic Technology for £5.25 million, a provider of secure communications solutions, enhancing the Group's capabilities in LAN networking and network security

2022

Comprehensive business review undertaken

2023

Start of five-year transformation plan to pivot Maintel from a Managed Services Provider generalist to a highly skilled specialist focused on three high-growth technology segments

2024

Relaunched the Maintel brand offer
Solid solutions for a dynamic world

2025

Maintel continued to make good underlying progress on its ongoing transformation programme, addressing the Group's organisational structure, leadership capability, cost base, ways of working and operational efficiency.

2025 at a glance

Financial Summary

Key Financials

Final results for the year to 31 December:

	2025	2024	(Decrease)/ Increase
Group revenue (£'m)	**92.2**	97.9	(5.8%)
Gross profit (£'m)	**28.0**	30.6	(8.5%)
Adjusted EBITDA[1] (£'m)	**7.2**	10.5	(31.4%)
(Loss)/profit before tax (£'m)	**(2.3)**	0.4	(675.0%)
Adjusted profit before tax[2] (£'m)	**4.0**	7.3	(45.2%)
Basic earnings per share (p)	**(11.8)**	3.6	(427.8%)
Adjusted earnings per share[3] (p)	**7.5**	28.2	(73.4%)
Net debt[4](£'m)	**(18.3)**	(16.7)	(9.6%)

1 Adjusted EBITDA is EBITDA of £4.9m (2024: £8.2m), adjusted for exceptional items (note 12) and share based payments (note 30).

2 Adjusted profit before tax of £4.0m (2024: £7.3m) is basic (loss)/profit before tax adjusted for amortisation of intangibles, exceptional items and share based payments.

3 Adjusted earnings per share is basic loss per share of 11.8p (2024: basic earnings per share of 3.6p), adjusted for amortisation of acquired intangibles, exceptional items, share based payments and deferred tax items related to fixed assets acquired in prior years (note 10). The weighted average number of shares in the period was 14.4m (2024: 14.4m).

4 Interest bearing debt (excluding issue costs of debt and IFRS16 lease liabilities) minus cash. Current year net debt includes £12.0m RCF and £6.9m Term loan.

Highlights

Group revenue was £92.2m (2024: £97.9m), a decrease of 5.8% with recurring revenue representing 74% of total revenue (2024: 75%).

Recurring revenue decreased by 6.6% in the period to £68.4m (2024: £73.3m) due to a small number of churned contracts as previously flagged.

Project revenue amounted to £23.8m (2024: £24.6m), reducing by 3.2% compared to the previous period, reflecting the slow growth in the public sector and a competitive landscape in the private sector particularly in the second half of 2025.

As previously announced, the Group contracted approximatively £50.0m of total contract value in new business within its target vertical sectors and technology segments. That included contracts for a nationwide SD-WAN and network security managed service with a leading UK retailer, an agentic AI customer experience automation deployment for a large credit management company, and a public cloud Unified Communications solution across 320 stores and distribution centres in the UK and the Republic of Ireland for a major retailer.

Gross profit was £28.0m (2024: £30.6m), a decrease in line with the revenue performance. Gross margin decreased to 30.4% (2024: 31.3%) driven by in-bound inflationary pressure and a change in revenue mix, as public cloud revenue progressed faster than higher margin private cloud recurring revenue, and a lower revenue from high margin SD-WAN infrastructure projects.

Adjusted EBITDA decreased by 31.4% to £7.2m (2024: £10.5m), reflecting the revenue performance, increased employer costs, increased investment in IT systems and marketing. Adjusted EBITDA margin decreased to 7.8% (2024: 10.7%).

Basic loss per share at 11.8p (2024: basic earnings per share at 3.6p) flows from decreased profitability of operations, while the amortisation of intangibles reduced, and the interest charge decreased in line with the evolution of the Bank of England base rates.

Net debt[4] increased to £18.3m, up 9.6% (2024: £16.7m) due to lower cashflow generated from operations of £5.2m (2024: £8.5m) and the timing of interest payments.

Adjusted EBITDA[1]

£7.2m ▼

(2024: £10.5m)

Net debt[4]

£18.3m ▲

(2024: £16.7m)

Operational Highlights

The Group's performance continued to benefit from the operational savings derived from the transformation programme.

Data Connectivity continued to be a key growth area, increasing by 3.2% to £20.6m (2024: £19.9m), driven by continued success in the Software Defined Wide Area Networking (SD-WAN) and network security space, including a 10-year contract with a leading UK retailer.

Total Contract Value in new business from existing and new customers was approximately £50m, with 70% of new sales bookings within the three strategic pillars. This included key contracts for:

- A nationwide SD-WAN and network security managed service with a leading UK retailer.
- An internationally distributed on-premise Unified Communications managed service for a significant central government contract through a large global service provider.
- A Hybrid Wide Area Networking service for one of England's largest privately-owned motor groups.
- An Agentic AI customer experience automation deployment for a large credit management company.
- A public cloud Unified Communications solution across around 320 stores and distribution centres in the UK and the Republic of Ireland for a major retailer.

Deepened proposition across key industry verticals and has extended Maintel's vendor partnerships with the launch of a new strategic partnership with Zoom, offering a fully managed and AI-embedded Zoom Collaboration and Customer Experience solution.

Progress has been made on the deployment of AI-powered and automated solutions, which have improved internal systems and processes, and large-scale customer network deployments have benefited from rapid, right-first-time rollout automation.

Routes to market were expanded to include physical events, digital campaigns, advertising, vendor leads, industry and technology forum membership, and independent consultants. Focus on building brand recognition and resonance, demonstrated by three award wins in the period for its rebrand and repositioning and the successful growth of the marketing-generated pipeline.

As part of its transformation programme, a new customer acquisition sales team has been fully established, which is crucial to Maintel's ability to grow its customer base. This team generated a significant pipeline and closed several early deals.

Strengthened senior leadership team, welcoming an independent Non-Executive Chairman, Stephen Beynon and a new Chief Operating Officer, Sarah Roberts bringing a wealth of industry and leadership experience.

2025 Fast Facts

Service Desk resolves

18,000 to 20,000

tickets and alerts each month

>98%

of all incidents are resolved remotely

Over 16,000

customer WAN/LAN/WIFI connectivity devices monitored daily

Our carrier telephony services deliver more than

65 million

minutes of calls each month

Key performance indicators

Revenue

5.8% ▽

£92.2m (2024: £97.9m)

2025	**£92.2m**
2024	£97.9m
2023	£101.3m

The total of sales from all customers and partners in all markets. An indicator of the size of our Company.

Recurring revenue

74%

-1pp, at £68.4m (2024: 75%, at £73.3m)

2025	**74%**
2024	75%
2023	74%

The percentage of overall revenue that is contracted and recurring. An indicator of visibility and predictability of earnings.

Gross margin

30.4%

-0.9pp, 30.4% (2024: 31.3%)

2025	**30.4%**
2024	31.3%
2023	30.9%

The difference between revenue and cost of sales expressed as a percentage of revenue.

Adjusted EBITDA

31.4% ▽

£7.2m (2024: £10.5m)

2025	**£7.2m**
2024	£10.5m
2023	£9.1m

Adjusted EBITDA is EBITDA adjusted for exceptional items and share based payments. An indicator of trading performance. See page 42.

Net debt

£1.6m ▲

£18.3m (2024: £16.7m)

2025	£18.3m
2024	£16.7 m
2023	£18.2m

The net position of cash and debt excluding issue costs at year-end. A measure of control over the Group's liquidity.

Net promoter score[1]

7.9% ▼

58.00 (2024: 63.00)

2025	58.00
2024	63.00
2023	60.00

An internationally recognised metric which provides a good indication of the quality of customer experience provided.

Customer satisfaction score

3.0% ▲

4.84 (2024: 4.70)

2025	4.84
2024	4.70
2023	4.60

A key measure of customer satisfaction taken as the average throughout the year from sampled responses each month.

1 Although NPS has reduced by 8% compared with the previous year, the simultaneous 3% rise in CSAT suggests that customers are generally more satisfied with the service but may be less inclined to actively recommend it. This pattern often occurs when operational improvements enhance the day-to-day customer experience, reflected positively in CSAT, while broader factors such as market expectations, comparison with competitors, or changes in customer perception of value influence their willingness to advocate, which impacts NPS. In short, customers may feel happier with the service received, but not strongly enough to promote it with an increase in neutral responses, indicating an opportunity to strengthen loyalty and long-term sentiment which has been identified as a 2026 area of focus.

The need to redefine our value proposition

As reported in our previous Annual Report, Maintel initiated a full strategic review of the business at the end of 2022 as part of a broader and comprehensive transformation plan.

While acquisitions made in previous years, notably Azzurri Communications, Proximity Communications and Intrinsic Technology, positioned the Group as a generalist Managed Services Provider, this presented several challenges for the Group. The market in which the Group operated continued to evolve, particularly the Group's market offering differentiation, alongside rising competition from larger generalists and more specialised market players.

Maintel is a specialist Managed Services Provider (MSP), focused on high growth technology segments, operational efficiency and a transition towards cloud-based recurring revenue. The three strategic pillars are:

1.

Unified Communications & Collaboration – making client workforces more effective and collaborative through cloud-integrated platforms.

2.

Customer Experience – helping businesses acquire and retain customers by deploying AI-enhanced contact centre technology and automated engagement tools.

3.

Security & Connectivity – ensuring secure, cloud-first connectivity for distributed workforces and protecting against cyber threats.

A broad transformation programme has been underway since 2023, as outlined in the table opposite.

Transformation Overview

Area	Objective
Brand	Develop a powerful brand, supported by top quartile accreditations and recognised by awards
Customers, Go to Market & Pipeline	Delight our customers, increase retention rates, expand into the whitespace within existing customers, attract new customers and build pipeline coverage
Product Offering	To build out new products and services within our focus pillars, and develop our own intellectual property that complements and enhances them
People, Systems & Processes	Build a highly skilled, future-focused and engaged team, empowered through the digital transformation of our systems and processes

Some of our achievements in FY25

- Our new brand won three recognition awards.
- Development of deep industry vertical propositions, to ensure we can articulate how we can help customers deliver the outcomes and address the challenges that are specific to them.
- Ongoing brand awareness campaigning and search engine and AI optimisation drove increased visibility and awareness of Maintel.

- Our new marketing driven demand generation engine produced excellent results, generating the largest amount of leads and pipeline for many years.
- A full review of how we understand the "voice of the customer" was undertaken, establishing a new Net Promoter Score, Customer Effort Score and Customer Satisfaction framework for FY26 and beyond.

- The launch of a Unify variant of our market leading enterprise private cloud Unified Communications service "UC Private+", to provide a cloud-based destination for the large UK install base of Unify customers (particularly in public sector).
- The launch of a new strategic partnership with Zoom, offering a fully managed and AI-embedded Zoom Collaboration and Customer Experience solution.
- Added a Starlink based satellite connectivity option to our market leading Maintel Secure Connect offering.
- Launched a new, in house developed change audit tool "AuditTrack" for Genesys contact centre customers.
- Enhanced our in-house developed long term call recording archive and migration App "AudioSafe" with additional platform support.

- Deep discovery phase completed for our quote to cash and single company view data initiatives.
- Deployment of a bespoke AI solution to enhance the quality and win rate of tender responses.
- Continued high talent recruits at senior leadership level.
- Consolidation and simplification of our back-office teams, driving improved speed of order processing and customer experience.
- Strengthening of our sales team talent.

Our value proposition explained

The comprehensive strategic review concluded in early 2023. The Group began to implement the subsequent and ongoing transformation plan, which included a significant organisational restructure and cost reduction programme that continues through 2026.

Today, Maintel is a leaner and more focused organisation repositioned from a Managed Services Provider generalist to a highly skilled and focused specialist, positioning it for greater market cut-through. The Group provides mission critical services to its customers, which fundamentally underpin their ability to thrive in a dynamic hybrid working and multi-cloud world. Our strategic pillars are:

- Unified Communications & Collaboration
- Customer Experience
- Security & Connectivity

→
Read more about Our services and platforms on pages 24 to 29

Maintel Today

Our Purpose

Why we exist
We use technology to create customer experiences, services and workplaces that inspire and empower people.

Our Vision

Where we want to be
To be the first-choice technology services partner of ambitious brands and public services, chosen because of our dependable enablement of their vision and operations.

Our Mission

How we will achieve our vision
To become trusted insiders within our clients' organisations. An embedded partner working in close collaboration to deliver their workplace, service and customer experience strategies.

We consult on the design, deploy and manage solid technology solutions – mission critical infrastructure, platforms and applications that ensure our clients' businesses run efficiently and securely, achieving their ambitions, while always being ready to adapt.

Our Values

Our values inform every aspect of how we work and behave with our key stakeholders, including our colleagues, customers, and partners.

Our values underpin the Group's goal to deliver solid solutions to our clients that help them make progress and succeed in a dynamic world.

CONSISTENT EXCELLENCE
CONSTANT IMPROVEMENT
COLLABORATIVE ATTITUDE

CONSISTENT EXCELLENCE
CONSTANT IMPROVEMENT
COLLABORATIVE ATTITUDE

Robust
We have a strong sense of confidence to navigate uncertainties with grace

Experienced
We are driven by knowledge and skills, with the ability to solve complex problems and provide effective guidance

Trustworthy
We consistently demonstrate reliability, honesty and integrity, earning the confidence and respect of those around us

Disciplined
We possess a strong sense of responsibility and dedication, exhibiting resilience in the face of challenges, maintaining composure and focus

Customer Focused
We continually strive to exceed the expectations of our customers at every point of their journey

CONSISTENT EXCELLENCE
CONSTANT IMPROVEMENT
COLLABORATIVE ATTITUDE

Positive
We maintain a hopeful and constructive mindset, focusing on solutions rather than dwelling on problems

Adaptable
We have the ability to adjust our mindset and strategies in response to shifting circumstances or unexpected challenges

Curious
We have an insatiable desire for knowledge, exploration, and understanding of the world. We are open-minded and receptive

Forward-thinking
We pursue data driven insights to anticipate and drive better, smarter decision-making

Sustainable
We pursue our ESG goals to continue to build a strong organisation, which contributes to a cleaner environment and strives for sustainable profitability

CONSISTENT EXCELLENCE
CONSTANT IMPROVEMENT
COLLABORATIVE ATTITUDE

Empathetic
We are team-workers who set aside our own biases and judgments to offer meaningful support and assistance

Motivated
We have a genuine desire to make a positive impact. Go above and beyond to help others and support the achievement of team goals

Proactive
We take the initiative and anticipate potential challenges or opportunities, acting in advance to address them effectively and to maximise every opportunity

Respectful
We listen, value and treat everyone with dignity and kindness, regardless of differences in background, beliefs or perspectives. We nurture diversity and believe a good idea can come from anyone

Our people and culture

Our people are at the heart of our business and a key differentiator in our business performance. Their engagement, wellbeing and continuous improvement are central to Maintel's long-term success and the delivery of our strategic priorities.

Our culture is our company identity.

It drives how we deliver best in class solutions to our customers; how we add value to our clients by helping them transform and improve their businesses; how we stay ahead of the curve in a rapidly developing technology marketplace; and how we enable our people to reach their full potential. We aim to create a culture where our people are empowered, engaged and work together to drive business growth, whilst also developing their skills and long-term career with Maintel.

Our brand values illustrate our culture in action, with consistent excellence, a collaborative attitude and constant improvement at the heart of our daily interactions at work.

People Strategy and 2025 Focus

Our people strategy remains closely aligned with our purpose, business strategy and values and focuses on building a high-performing and inclusive organisation with the capability to meet the changing needs of our customers and the wider market.

During the year, we undertook organisational changes designed to improve sales effectiveness and operational efficiency across the business. We involved and supported our people through this period of change, taking a transparent approach to our communications.

We also strengthened our employee voice through the introduction of an externally facilitated Speak Up framework, providing our colleagues with a confidential route to raise concerns, reinforcing our commitment to an open, ethical, and accountable working environment.

Alongside this, we launched 3Cheers, our company-wide recognition programme, aligned to our values of Consistent Excellence, Collaborative Attitude and Constant Improvement. This programme provides a structured way to recognise our colleagues who demonstrate these behaviours in action and contribute positively to business performance, with 11 individuals and four teams winning quarterly awards during the year. By encouraging peer-to-peer recognition and celebrating achievements across teams, 3Cheers supports a culture of appreciation, accountability, and shared success.

We continue to invest in the development of our people to support both individual growth and business performance.

During the year, we maintained a wide range of technical accreditations for our colleagues and strengthened capability across the business through targeted development initiatives. This included investment in Lean Six Sigma training to build continuous improvement capability, expanded sales enablement training to support commercial effectiveness, and continued support for colleagues undertaking apprenticeship programmes. Our focus remains on enabling colleagues to develop their skills, enhance career opportunities and support the future success of the business.

Employee Engagement

Maintel's success relies on the knowledge, skill and commitment of our colleagues, and the Board continues to actively seek and respond to employee feedback.

We continue to hold regular town hall meetings led by the Chief Executive Officer and members of the Operating Board, both in person and online. These sessions are well received and provide our colleagues with updates on business performance and priorities, offer insight into activity across the business and create an open forum for questions and discussion. We also maintain regular communication with employees through our internal engagement platform ensuring they remain informed and connected.

The Group's employee representative and engagement forum, "Maintel Matters," continues to provide an important channel for employee voice. The forum is employee led and supported by an Operating Board sponsor. The forum regularly brings together representatives from across the business at all levels, to share feedback, discuss proposed changes and contribute to discussions on working practices, workplace environment, people policies and broader organisational initiatives.

Overall employee engagement is measured annually through our Insights survey. The 2025 survey delivered a 21-point increase in our Net Promoter Score, reflecting our continued commitment and progress in improving employee engagement.

The survey results demonstrated strong manager-colleague relationships, recognised our supportive and people-focussed culture, pride in the quality of service delivered to customers, and a strong understanding of our strategic direction, with 91% of employees confirming they understand how their role contributes to the delivery of the Company's vision. In addition, we saw an increase in the number of respondents reporting having had opportunities to learn and grow throughout the year.

The survey results also provided incredibly useful feedback on some areas which if improved, would further strengthen our employee experience. These areas included reducing organisational complexity, improving systems and processes and further embedding our values across the business.

We shared the survey results with our colleagues and during the coming year we will work collaboratively to deliver targeted actions in response to the feedback.

Wellbeing

The physical, emotional and financial wellbeing of our employees continues to be a key priority. We provide a range of options for wellbeing support, including health-related benefits such as our health cash plan and group income protection, access to our employee assistance programme as well as a variety of wellbeing initiatives and events throughout the year.

During the year, we introduced a new compassionate leave policy to provide enhanced support for employees during periods of personal loss or significant life events. We also launched a menopause support forum to create a safe and open space for colleagues to share experiences, access information and feel supported. Our wellbeing team has also continued to develop social communities across the business; enabling colleagues to connect through shared interests and hobbies and helping to strengthen a sense of belonging.

Equality, Diversity and Inclusion (EDI)

We are proud of the diversity at all levels within our business. Recognising and leveraging the benefits of differing experiences, backgrounds, cultures, and personalities enables us to continually evolve and embrace new ideas and approaches, which ultimately drive stronger decision making and business performance.

The Company actively supports the principle of equal opportunities in employment and is committed to ensuring that individuals are treated fairly, with dignity and respect. The Company opposes all forms of discrimination on the grounds of colour, race, religion or belief, nationality, ethnic or national origin, sex, gender, re-assignment, sexual orientation, marital or civil partner status, age, or disability. We take every possible step to ensure that decisions on recruitment and selection, reward, development and progression are based solely on objective and job-related criteria.

Through the development of our employee inclusion network, we have continued to strengthen our focus in this area. This network provides a platform for employee voice and supports initiatives that promote awareness, inclusion and belonging across the business.

We remain committed to flexible and hybrid ways of working, which support both our EDI and wellbeing agenda and key tools in talent attraction and retention.

Looking ahead

We will continue to build on the positive progress made this year and remain committed to investing in our people and culture, to enable business growth through the individual and collective performance of our people

Why invest?

The Group's business model and strategic approach are supported by our key strengths, which together aim to deliver value for all our stakeholders.

Highly skilled specialist cloud and managed communication service providers

Specialist provider focused on three strategic technology pillars – Unified Communications & Collaboration, Customer Experience and Security & Connectivity – delivering mission critical services to customers, which enable them to thrive in a dynamic hybrid working and multi-cloud world

→
Read more about our
redefined value proposition on pages 14-17.

Strong R&D capabilities

A dedicated in-house approach to R&D ensures we continue to innovate our Maintel proprietary platforms and products and build intellectual property which distinguishes us in the industry and enables us to offer personalised solutions for customers that meet their individual needs

→
Read more about our
proprietary platforms on page 27.

High growth market verticals

Focus on market verticals with high growth characteristics – financial services, public sector (particularly healthcare and social housing) and retail – with long-term opportunity to build on Maintel's existing market penetration across the UK public and private sectors

→
Read more about our
markets and key drivers on pages 30-33.

Deep expertise

At the forefront of digital communications for more than 30 years, servicing customers in an evolving and changing technological landscape led by an experienced management team, supported by strong sales & marketing teams and customer service functions

→
Read more about our
service and platforms on pages 24-29.

Powerful technology partnerships

We have long-established strategic partnerships with selected world-class technology companies, enabling us to deliver unmatched communications solutions that help to transform communications in public and private sector organisations

→
Read more about our
services and platforms on pages 24-29.

High-quality, predictable earnings

High-quality and predictable earnings, underpinned by the Group's high-growth market verticals, a high proportion of recurring revenues and long-term customer relationships

→
Read more about our
2025 Results on pages 44-45.

How we create value

Our business model and strategy

Our strategy prioritises organic growth, driven by cross-selling and up-selling services to existing customers, and bringing new customers into the Group.

The Group is focused on long-term value for all its stakeholders.

Our inputs

- Highly skilled specialist cloud and managed communication service provider
- Strong R&D capabilities
- High growth market verticals and focused propositions
- Deep expertise in strategic technology segments
- Powerful technology partnerships
- Strong customer relationships

Key vertical markets

Private and Public Sector organisations with 250 to 10,000 FTEs

- **Retail***
- **Utilities**
- **Financial Services***
- **Public sector** – Education, Healthcare*, Local Government, Social Housing*

*Focused growth areas

Read more about Our Markets and Customers on pages 30-33

What we do

We consult on the design, deploy and manage network infrastructures, platforms and software, including our own, that keep ongoing operations running smoothly and dependably, protecting business as usual, while being flexible enough to adapt.

Our Methodology

Focused technology pillars

Read more about Our Services on pages 24-25

Unified Communications and Collaboration

Customer Experience

Security and Connectivity

Powerful technology partnerships

Read more about our Technology Partners on pages 28-29

Power of Maintel's Platforms

Maintel Infrastructure Platform

Maintel Application Platform

Maintel Orchestration Platform

Read more about Our Platforms on page 27

Value creation output aims

- Higher quality and predictability of earnings
- Organic revenue stream growth across three strategic pillars
- Strong cash generation
- New client acquisition cross sell and pipeline generation
- Operational excellence and scalability
- EBITDA margin expansion

How we deliver solutions

We work with our customers to identify their requirements and develop, implement and maintain a best-in-class technology solution to meet their communications needs.

Our Services

Unified Communications and Collaboration

Our Unified Communications and Collaboration solutions provide a suite of tools for customers, which enable their team members to collaborate. These services are focused on helping our customers and their people to be more effective, efficient and collaborative.

Maintel UC Private +
solutions providing advanced capabilities and hybrid cloud blending between customer premise, private cloud and public cloud, ensuring security and data sovereignty for customers.

Maintel Zoom
a new strategic partnership, offering a fully managed and AI-embedded Zoom Collaboration and Customer Experience solution.

Maintel RingCentral
accelerating digital transformation by modernising and future-proofing communications with flexible cloud-based connectivity, eliminating legacy systems, whilst offering continuous innovation, and addressing critical issues such as the upcoming 2027 BT PSTN shutdown.

Maintel Teams Connector
connecting Microsoft Teams to the outside world via VoIP technology and adding advanced capabilities such as cross platform integration and call recording, using our carrier class Maintel Infrastructure Platform.

Maintel UC Analytics
aggregates data from multiple Unified Comms platforms to provide a single source of information from which actionable insights can be quickly gathered.

Maintel SIP Trunking
scalable, flexible, and cost-effective IP based telephony line service, tailored to meet the evolving needs of modern businesses, simultaneously supporting legacy telephony, private and public cloud environments.

Maintel Managed Mobile
fully integrated enterprise solutions that simplify mobile workforce management, ensuring your employees can work efficiently, regardless of location.

Customer Experience

Maintel is uniquely placed to support the needs of organisations' omnichannel communications and distributed workforce to enhance the user and customer experience, while ensuring return on investment. Our Customer Experience solutions provide supportive technology which enables businesses to acquire, service and retain their customers, seamlessly and efficiently by delivering a best-in-class customer experience.

GC
Maintel Genesys Cloud
omni-channel connectivity enabling customers to communicate how, where and whenever they want, providing enhanced workforce engagement.

MZ
Maintel Zoom
a new strategic partnership, offering a fully managed and AI-embedded Zoom Collaboration and Customer Experience solution.

CXP
Maintel CX Private
transitions customers from legacy to cloud contact centres in a highly secure environment with guaranteed data sovereignty.

GH
Maintel Gamma Horizon
simplifies and enhances customer communication, providing an easy-to-use, self-service feature set for small to medium businesses.

AS
Maintel AudioSafe
an in-house developed, independent solution providing both long term archiving for call recordings and legacy recording migration, centralised and accessed via the unique Maintel Portal.

AT
Maintel Audio Track
Maintel's AuditTrack's solution provides an independent, audit facility for Genesys Cloud CX customers.

Security and Connectivity

Our security and connectivity solutions support our customers' people, partners and consumers to securely connect to their cloud platforms, applications and data, whilst protecting them from cyber threats.

SDW
Maintel SD-WAN
seamless, dynamic and reliable connectivity between users, location and the cloud, with centralised management to orchestrate networks; proactive risk mitigation and robust security to protect data.

SSE
Maintel Security Service Edge
converging critical network security functions into a single, cloud-based platform.

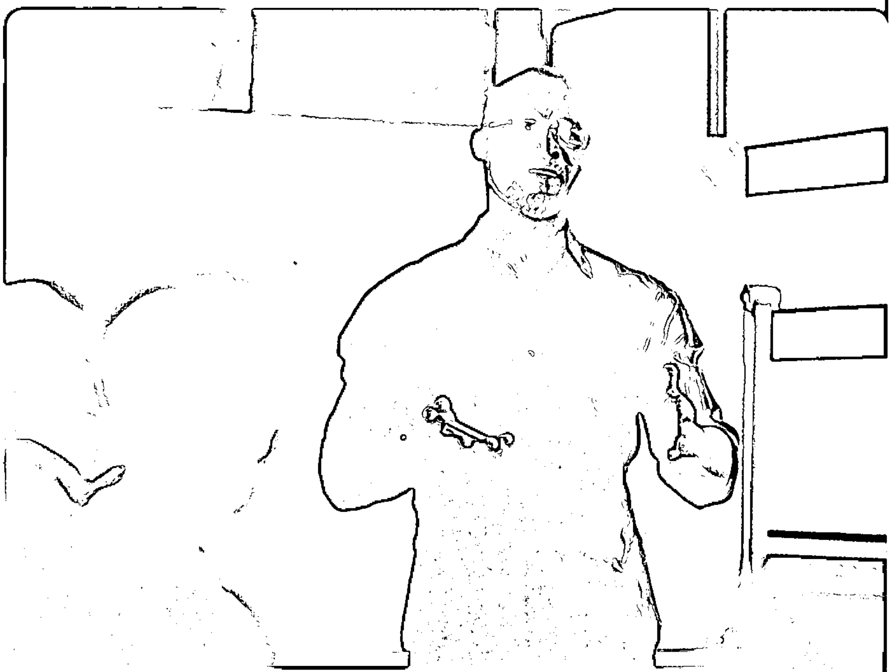
LAN
Maintel LAN
traditional and software-defined wired and wireless (Wi-Fi) local "in building" or "in campus" networks tailored to unique business needs, delivering reliable, secure, and efficient network infrastructure.

CS
Maintel Cyber Services
providing expert guidance, proactive protection, and rapid threat response to help organisations strengthen their security posture.

SC
Maintel Secure Connect
providing a seamless underlay network of diverse and flexible wired, wireless and satellite connectivity options, private connectivity to cloud platforms and secure Internet connectivity. Often complimented with Maintel SD-WAN.

On-premise Managed Services

Our on-premise support and managed services provide customers with four package solutions across Unified Communications, Customer Experience and Security and Connectivity pillars, which can meet a customer's needs, budgets and required outcomes, including options for support hours, value-added components and MAC packs. These packaged solutions range from traditional reactive "break-fix" services to innovative solutions:



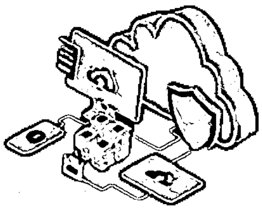
Maintain	Assist	Assure	Augment
			Strategic planning
		Continuous improvement	Preventing downtime
	Improving efficiency	Reducing downtime	Increased understanding
Enhancing efficiency and providing support when needed	Reducing risk	Increased visibility	Maximising investment

Reactive solutions → Proactive solutions → Preventative solutions

Our Platforms

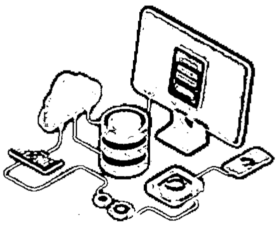
Maintel's intellectual property (IP) platforms underpin the services that the Group delivers to its customers and are designed to empower organisations with the flexibility, control and insights needed in the dynamic digital landscape. This IP is deployed alongside and complements technology and carrier partner services.

Our team of highly skilled Engineers, DevOps Specialists, Software Developers and Quality Assurance Analysts have the expertise to craft bespoke solutions across our technology pillars, including apps, integrations and software innovations.



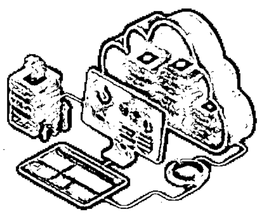
Maintel Infrastructure Platform (M.IP)

Maintel Infrastructure Platform integrates the latest SD-WAN fabrics, traditional WAN technologies, private cloud solutions, and carrier-grade voice delivery platforms which support customers' need for cloud access, seamless communication, secure innovation deployment, and compliant technology integration



Maintel Application Platform (M.AP)

Maintel Application Platform we create custom apps and *integrations that connect legacy and* modern infrastructures, enabling seamless transitions to cloud-native platforms, which integrate our services with customer workflows and business applications



Maintel Orchestration Platform (M.OP)

Maintel Orchestration Platform our orchestration tools automate business operations, while monitoring tools provide complete observability of IT performance, providing customers with full visibility and control over their digital ecosystem.

Technology partners

Maintel has established strategic partnerships with world-class technology companies to deliver unparalleled communication solutions to customers. We work with partners whose capabilities, functionality, innovation, and vision align with our commitment to transforming public and private sector organisations.

While a host of partners and carriers are required to deliver complete solutions to customers, several form the core of our services, and these services are combined with our own intellectual property.

Unified Communications & Collaboration

Key technology partners

Avaya

Maintel holds the highest levels of accreditation with Avaya as a Diamond Edge Partner with co-delivery status across the Avaya enterprise portfolio.

As one of Avaya's most accredited partners in Europe, Maintel's experts support hundreds of thousands of interactions per day using Avaya technology.

Maintel is Avaya's leading partner for cloud services - supporting tens of thousands of users on Maintel's UC Private Pro Service.

Gamma

As a Platinum partner Maintel has the highest level of accreditation in Gamma's partner program.

Gamma's Unified Communication as a Service (UCaaS) platform fits perfectly in mid-market sized organisations, looking for a cost effective but powerful solution, and their market leading SIP Trunking platform underpins all our Cloud Communication offerings.

Mitel

Maintel is one of Mitel's major partners in Europe, holding the prestigious status of a top-level Platinum Partner.

Mitel's dedication to private, on premise and hybrid technologies supports our focus on complex, regulatory and security conscious organisations.

RingCentral

With deep expertise in on-premises telephony solutions and a proven track record in cloud telephony migration, Maintel stands as the leading technology provider for RingCentral in the UK. As a RingCentral UK Wholesale partner, Maintel can provide enhanced commercial offerings.

Zoom

With deep expertise in helping people connect, and collaborate in a hybrid working world, Maintel stands as a strategic managed service provider for Zoom in the UK.

Other partners include:

Datatrack, Microsoft, O2, Ribbon, Tollring, Virsae and Vodafone.

Visit our website:
maintel.co.uk/services
for further information

Customer Experience

Key technology partners

Avaya
Maintel holds the highest levels of accreditation with Avaya as a Diamond Edge Partner with co-delivery status across the whole Avaya enterprise portfolio, including specialisation in Avaya AXP.

As Avaya's most accredited partner in Europe, Maintel's experts support hundreds of thousands of interactions per day using Avaya technology.

Gamma
As a Platinum partner Maintel has the highest level of accreditation in Gamma's partner program.

Gamma's Contact Centre as a Service (CCaaS) platform fits perfectly in mid-market sized organisations, looking for a cost effective but powerful solution.

Genesys
As one of Genesys', leading UK partners, Maintel has a high level of expertise with Genesys Contact Centre technology.

As a Genesys Premier accredited and App Foundry Partner, which, when coupled with knowledge around other key contact centre technologies, ensures we can deliver solid but innovative contact centre solutions.

Zoom
With deep expertise in helping people connect, and collaborate in a hybrid working world, Maintel stands as a strategic managed service provider for Zoom in the UK.

Other partners include:
ASC, Calabrio, Eckoh, eGain, Netcall, Sycurio, Twilio and Verint.

Security & Connectivity

Key technology partners

BT Wholesale
As a long-standing partner of BT Wholesale, their connectivity portfolio and footprint are fully integrated with the Maintel Infrastructure Platform, allowing us to deliver connectivity services across the length and breadth of the UK

Cisco Partner
As a Preferred Partner in Networking, Security and Services Maintel has achieved the highest levels of accreditation with Cisco, including prestigious specialisations across Catalyst SD-WAN, Meraki SD-WAN and Secure Access Service Edge (SASE).

Extreme Networks
As an Extreme Networks' Diamond Partner, Maintel demonstrates exceptional expertise in Extreme networking technology.

Holding Extreme's highest level of accreditation, Maintel brings years of experience in deploying Extreme's fabric networking technology, managing thousands of endpoints efficiently and effectively.

PXC (Formerly TalkTalk Business)
As a long-standing partner of PXC, their cutting-edge connectivity and carrier voice portfolio is fully integrated with the Maintel Infrastructure Platform, allowing us to deliver carrier diverse solution with complementary coverage across the UK.

Other partners include:
Aruba, Colt, Convergence Group, Equinix, Fortinet, GTT, Highlight, NEOS Networks, Reliance Cyber, Virgin Media, O2 and ZScaler.

Technology changes

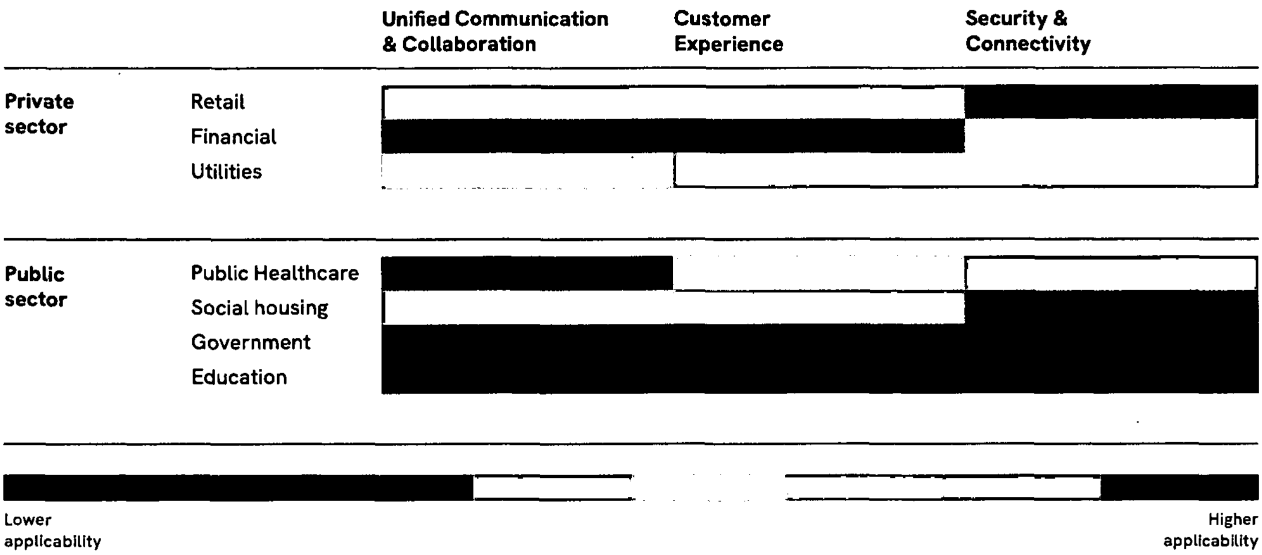
For over 30 years, Maintel has been at the forefront of digital communications, where the technology landscape has continued to evolve.

We are cognisant of both the challenges and opportunities that technological advancement will present to companies. Artificial Intelligence (AI) is one such development which we see playing a central role in how we operate our business and in how our managed service solutions will help our customers in the future. This is true for our key strategic pillars where AI, Large Language Models (LLM), Agentic and Generative AI (GenAI) and Machine Learning (ML) are being harnessed to ensure Maintel can continue to deliver true business benefit to our customers.

Through the use of AI Assistants in our Unified Communications and Collaboration pillar, AI powered agent assistance, virtual "agentic" agents, chatbots & analytics in our Customer Experience pillar, or the use of AI to detect cyber threats quicker and expedite an effective response in our Security & Connectivity pillar, we are embracing AI and providing solutions that encapsulate this as a part of our strategy for the future. Beyond AI, key next generation technologies such as Secure Access Service Edge (SASE), Security Service Edge (SSE), Zerto Trust Strategies and emerging tech such as quantum networking and encryption in the security & connectivity space, Augmented Reality in the collaboration and customer experience space, and the advancement in big data analytics capability, will increasingly play a role in the way that we and our customers operate.

Maintel has a track record of adapting and reacting to technological change which, alongside our deep sector expertise, ensures that we continue to support our customers through continual change by providing bespoke managed service solutions for their communications needs. Technology is ever evolving and Maintel remains at the forefront of these changes by providing solid solutions for a dynamic world.

Table 1: Strategic pillars and technology segment attributes vs key sector verticals



→
Read more about
Our Key Markets on pages 22-23.

Our key markets

Maintel's core market consists predominantly of UK public and private sectors, of organisations with between 250 and 10,000 employees. Our key sector verticals and focus growth areas for the Group include:

- **Retail** - we provide solutions which ensure the smooth and secure running of more than 10,000 bricks and mortar retail sites within the UK
- **Financial Services** - our solutions enable banks, insurers and service providers to serve their customers securely across any channel

Public Sector:

- **Healthcare** - we are entrusted by more than 40% of the UK's NHS trusts to provide mission critical services that ensure the effective operation of hospitals and community care services
- **Education** - we deliver communication solutions that help education organisations increase productivity, reduce cost, and improve the student experience by leveraging innovative digital technology
- **Local Government** - our solutions enable the staff of over 35 unitary and other local authorities to better serve a combined total of over 15 million UK citizens
- **Social Housing** - our solutions enable the smooth running of many UK housing associations, helping them to support the residents of over 300,000 homes
- **Utilities** - our solutions support utility providers across energy and water to provide their products and services to their customers

Our market and key drivers continued

Key drivers

The broader managed services market has seen the majority of players moving to a more generalised position, offering both communications and wider IT based services. Our repositioning to focus on Unified Communications & Collaboration, Customer Experience and Security & Connectivity across growth market verticals, successfully implemented in 2023, increasingly differentiates us in the market, allowing us to deeply address customer demand for tailored managed service solutions where we see long-term opportunities, enhanced further by our expertise in the industry verticals we specialise in.

Maintel further differentiates itself from its peers through its approach to R&D and innovation. Investing in this area remains a priority for the Group and enables us to offer personalised solutions, delivered through technology partners complemented by Maintel's Platforms, that address the individual needs of customers.

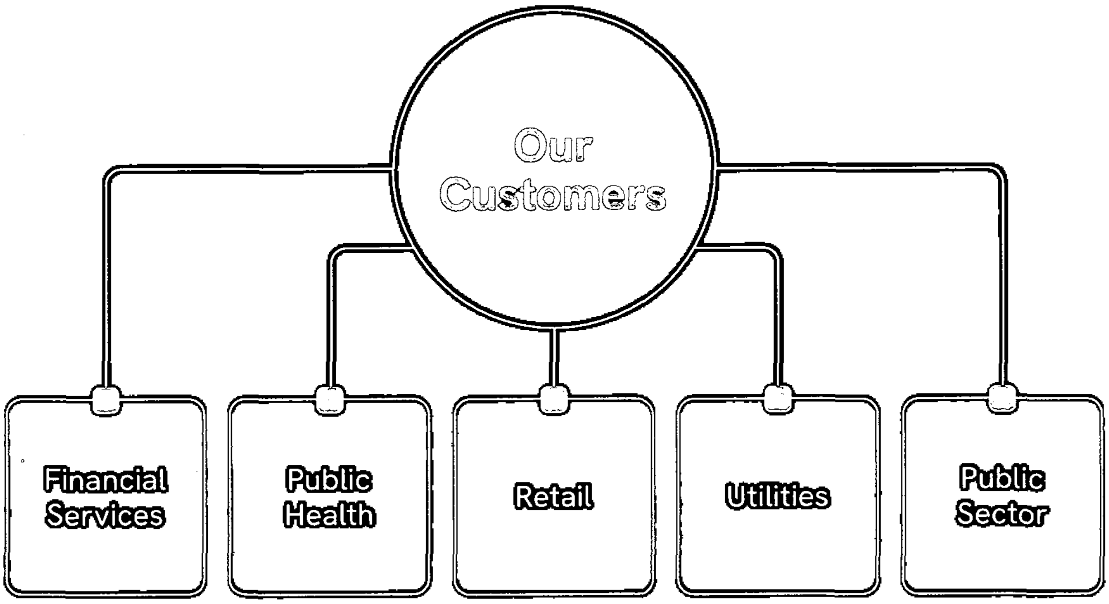
We continue to see high growth opportunities across chosen technology segments, and we are well-placed to capitalise on the addressable UK market.

Table 2: High Growth Core Within Each Segment

	High growth opportunity	UK market size*	Compound Annual Growth Rate (CAGR)*
Unified Communication & Collaboration	Unified Communications as a Service (UCaaS)	£1.23bn	10.6%-12.7%
Customer Experience	Contact Centre as a Service (CCaaS)	£380m	17.2%
Security & Connectivity	Secure Access Service Edge (SASE)	£530m	16.4%

* Source: Altman Solon 2023

The high growth opportunities outlined above are strongly aligned with Maintel's proposition.



Financial Services

Vanquis Banking Group
Admiral Insurance
Lowell Financial
Creation Finance
Westcott Credit Services

Public Health

University College
London Hospitals Trust
Mid South Essex Health Trust
Leeds Teaching Hospital
Frimley NHS Trust
NHS England
South London & Maudsley NHS Trust
NHS Grampian

Public Sector

Sanctuary Housing Group
The Order of St John Care Trust
Alliance Medical
Durham County Council
West Lothian Council
Unity Housing

Retail

JD Sports
Curry's
Southern Co-Op
Matalan
Sainsburys
Kingfisher Group
Harrods

Utilities

Severn Trent Water
Biffa Waste
Electricity North West
United Utilities

Case study

Leading supermarket group

Having initially deployed a 'day 1' Genesys Cloud contact centre for a leading supermarket group, Maintel is now acting as the customer's trusted partner for optimisation and changes to the CCaaS solution, including the increased use of AI in the customer experience.

The customer

A major UK-based supermarket group with over 1,400 multi-branded stores and a range of online services.

The issue →

This retailer's legacy on-premise contact centre was hampering business progress, with changes increasingly costly and slow to complete. Departments and brands within the group were using the technology differently and multiple contracts were in place making support increasingly difficult too. Its busy in-house IT team did not have the capacity to manage all the work and needed to re-focus on the strategic direction as opposed to 'keeping the lights on'.

The project →

Maintel delivered an exceptional project, building a very strong partnership with the customer teams. We delivered consultations with agile tech support and professional services, under a flexible contract, to help the retailer deliver the changes it wanted at the speed it required. Maintel truly embedded within the organisation and worked seamlessly to achieve delivery milestones as dictated by existing contract end dates or other commercial factors. Since the initial implementation, Maintel has provided ongoing support to continually enhance the customer and adviser experience, with a focus on saving time & money.

The outcome

The Genesys Cloud solution is now used for all the retailer's frontline and internal customer services teams, with service ultimately provided to the chosen outsourced partner. Maintel has been integral to achieving this and the team is recognised as an extension of the retailer's business, helping monitor whether the outsourcer is fulfilling its contractual obligations. Maintel continues to innovate, leveraging the best Genesys Cloud has to offer, adding functionality consistently to optimise the retailer's supplier base. Regular engagements continue to drive the estate forward with the ultimate aim of increasing Customer Experience (CX) to an optimum level.

Case study: Leading Supermarket group continued

Background

In 2023, following a successful tender, Maintel helped a leading UK supermarket group move its frontline customer contact centre from an on-premise solution to Genesys Cloud.

The transition aimed to drive service efficiency through smarter call routing and targeted deflection. It was also designed to foster innovation and flexibility, supporting remote working and managing demand peaks more cost-effectively. At the same time, the solution enhances the customer experience with shorter interactions powered by agent-assist technology. Naturally, it also meets full PCI compliance and delivers granular security throughout.

Even before delivery was complete, the retailer's team was so impressed with what they were seeing, they began to extend the scope. The initial rollout to 620 concurrent agents almost immediately scaled to 900+, and the programme to bring all brands in the group onto the same core solution was accelerated.

900+
agents

£200k
saving on Identity Verification

300%
improvement on voice of the customer survey response rate

The challenge

The retailer then began to look at other ways it could use the Genesys Cloud solution to support internal and external customers and partners and evolve its customer-facing operation further.

However, it recognised that its internal engineering team was already working at capacity; it did not have in-depth existing knowledge of the Genesys portfolio, or the time to stay up to speed on new releases and feature enhancements that come with a CCaaS offering. It therefore agreed an innovative contract with Maintel for agile professional services - essentially a pre-allocated budget for such services, that the supermarket can use for whatever changes it needs to make or innovations it wishes to explore.

This proved invaluable from the outset but became even more important when the company made the strategic pivot to work with an outsourcer for (eventually) all aspects of its customer service operation.

Why the retailer chose Maintel

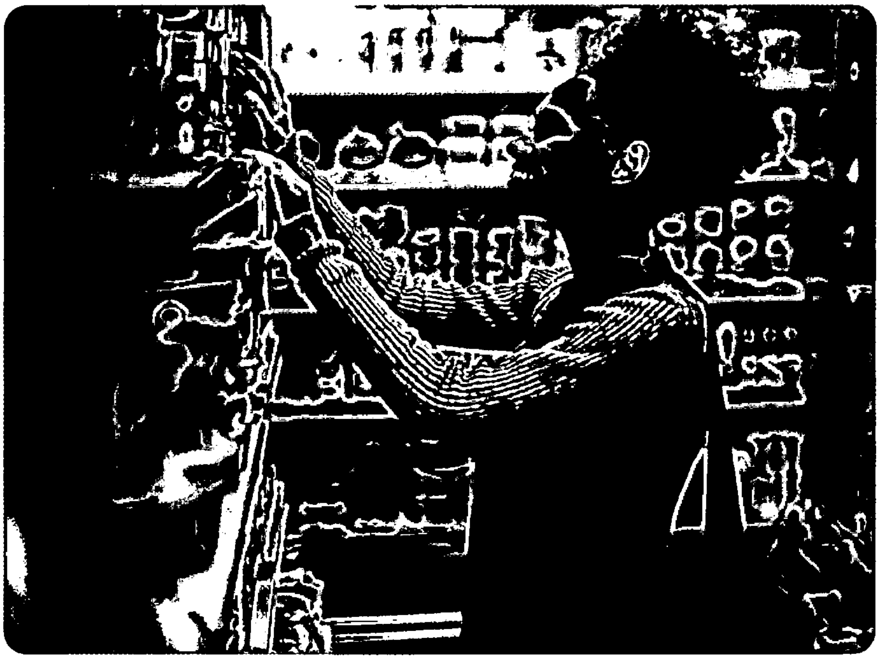
During the initial transition to the CCaaS solution, Maintel had demonstrated its exceptional understanding of the Genesys Cloud portfolio. But as an expert in the retail sector, Maintel had also impressed the retailer's team by its ability to grasp the challenges and nuances of the group operations.

Maintel quickly showed an understanding of the supermarket's priorities around security and the customer experience. It approached the tasks with pragmatism, developing logical roadmaps, in collaboration with the customer's product development teams, to introduce new capabilities and service enhancements at a speed the retailer would be comfortable with.

The solution and the benefits

The solution

In under two years since the initial deployment, the Genesys Cloud solution



Maintel originally deployed for the retailer has benefited from a series of enhancements, with a range of new capabilities brought onboard. Increasingly, these have focused on the strategic adoption of AI to streamline operations and drive performance, with benefits for the customer experience too.

Early changes included migrating a number of small contact centres that had been in operation for specific functions into Genesys Cloud, removing outdated or unsupported technology and optimising overall support. This immediately created time and cost efficiencies.

Maintel also introduced a security key rotation solution via the in-house development team, to help the retailer protect encrypted data. After assessing the enhancements available with a surveying module, Maintel recommended that the retailer should adopt that to strengthen its voice of the customer programme. This was added and has made a considerable difference to the depth and quality of customer feedback. Similarly, Maintel has helped the retailer introduce trial Genesys Agent Copilot, to provide agents with helpful customer information on screen during calls.

Internally, Maintel has helped the supermarket revamp its quality assessment, using capabilities within Genesys Cloud to track 60 days of data rather than 30 and monitor vital indicators around agent empathy and customer sentiment. Progress is being made towards tracking 100% of calls.

The solution has delivered excellent stability and performance, with key customer service metrics either maintained or improved - even during the supermarket's strategic transition to a BPO partnership.

The Maintel team supported the transition, making necessary configuration changes to ensure that agents working from different locations were equipped and supported, while maintaining robust security controls. Post transition, Maintel and the retailer have worked closely to analyse performance data to ensure the outsourcer is performing optimally, that the cost base is carefully monitored and that CX remains paramount.

The benefits and outcomes

With Maintel's guidance, the retailer quickly secured many of the benefits it sought from moving to CCaaS. The customer service operation became more efficient and flexible, and there are clear indicators of improvement. Thanks to smarter routing, issues can now be resolved faster, with many customer queries addressed through self-service or automated responses.

The in-call experience has been vastly enhanced by the adoption of a smart solution for identity verification (IDV) devised by Maintel to replace a third-party system. Maintel's tool informs agents on-screen if the caller has already completed the IDV, so the agent does not need to repeat the process. This saves time on thousands of calls, delivering an efficiency saving of over £200,000 a year, as well as providing a better customer experience, by removing the frustration of having to go through the IDV process a second time.

Maintel is also using AI to provide even more valuable contextual data on screen, configuring Genesys Agent Copilot to search CRM systems for relevant insights during an interaction. For example, if a customer mentions a delivery query, the agent can receive details of any outstanding deliveries and previous communications about them. Again, this accelerates the call - agents don't have to search the systems themselves - and provides a better experience for the customer.

Having learned that response rates to feedback requests were around 4-5%, Maintel proposed the introduction of enhanced surveys, with added gamification to incentivise agents to promote it. Since the solution went live, response rates have increased to almost 20% - equivalent to 1 in 5 callers completing the survey, compared to 1 in 25 previously. This gives the retailer far more data to inform its voice of the customer programme.

Maintel is also providing a range of additional support beyond the core professional services aspects of designing and implementing changes. Knowledge transfer to the retailer's team means they can now make some of the more straightforward alterations to the Genesys suite without needing to use any of the allotted Maintel time, which can be saved for more complex changes. Quarterly review meetings offer an opportunity for Maintel to advise the retailer of opportunities for further improvement, such as, enabling capabilities built into the latest Genesys releases.

The future

This collaborative working has led to Maintel and the retailer pinpointing a series of opportunities to enhance the customer experience and drive efficiency.

For example, future activities will focus on replacing a standalone social media monitoring tool with one integrated into the Genesys Cloud platform. In relation to AI, the partners are exploring options to enhance self-service channels.

But these are just the actions already identified. The value of the model adopted, with Maintel's teams on hand, is that it enables the retailer to respond in an agile way to new features and new challenges as they are foreseen or arise.

Case study

Unity
Homes & Enterprise

A Zoom contact centre

A solution, implemented by Maintel, is helping Unity Housing Association respond to tenant queries faster and more effectively.

The opportunity →

Unity Housing Association is a Black and Minority Ethnic (BME)-focused social landlord based primarily in the Chapeltown area of Leeds, with operations extending to Harehills, Beeston, and other inner-city areas, as well as Kirklees. Established in 1987 to address housing needs for BME communities and now serves all sections of the community equally and has since added over 1,400 affordable homes to local housing stock.

With the contract for its VoIP phone system coming to an end, Unity was looking for an upgrade. In particular, the Customer Service team was seeking a solution that would allow them to make video calls to tenants and offer more comprehensive reporting.

The project →

Maintel demonstrated three potential solutions of which Zoom was a clear winner in terms of its features, including not only the strength of the video calling offer but also its built-in AI. The Maintel team then completed implementation in around six weeks, ensuring all call flows and menus were transferred and the new phone system was fully integrated.

The outcome

The impact on both customer and user experience was clear almost immediately. Call quality improved across the business and the solution delivered all the features Unity needed. The clearest benefits have been felt in the Customer Service team, who are able to access far more granular reporting as well as being able to offer an improved service to tenants.

Further, Zoom AI Companion provides an automatic summary of each call, which the Service team can check, then copy-and-paste into the housing management system. That reduces the time spent between calls, so Service advisers can speak to the next tenant sooner – helping reduce abandon rates from almost 1 in 10 to less than 1 in 25.

Background

One of the most important tasks on the 2025 to-do list of Rajesh Chaukria, IT Manager at Unity Housing Association, was updating the phone system. The Leeds-based social housing company had been using a VoIP solution for a few years, but it had become outdated. In particular, it had limited video capability and, for the company's Customer Service team, did not offer the reporting functionality they needed.

Rajesh had been exploring options with the company's existing partner, but after hearing one of the Maintel team speak at the 2024 Social Housing Strategy Forum, he approached him. He was immediately impressed with how Maintel understood Unity's requirements, and this led to a demo of three different potential replacements.

The solution needed to serve as the core 'landline' telephony system for the company's 50+ employees, alongside its use of Microsoft Teams and mobiles. But the primary demands were from the six-strong Customer Service team. They respond to around 500 calls a week from tenants, ranging from requests to pay rent, to booking services. However, the clear majority of calls are related to repair requests.

The Challenge

For Unity's Customer Service team, the longer-term goal was to have video calling available for repair calls – either being able to help the tenant fix the issue in real time or ensuring that the advisor could give the clearest possible instructions to maintenance engineers.

The approach would be to offer a video option to tenants calling in; if they agreed, the Customer Service representative would send a link by SMS.

This option needed to be tightly integrated with the other contact centre functionality the Customer Service team uses, including queues, menus and reporting, as well as with Unity's core Housing Management System.

Why Maintel?

The initial impression that Maintel had given Rajesh, of understanding its needs, was reinforced as the discussions advanced. Maintel's experience in the social housing sector quickly became apparent; it recognised the strict budgets Unity must operate within and was familiar with some of the key functional requirements, around issues like GDPR.

This meant Maintel was able to select relevant solutions for Rajesh and his team to consider, at a suitable price.

Of all the solutions that Unity saw – from Maintel and other providers – the Zoom suite Maintel recommended most obviously met its financial and technical requirements. Drawing on its expertise as a Zoom platinum partner, Maintel demonstrated how Zoom Contact Centre could provide the Customer Service team with the additional features it was seeking, while ensuring continuity of core service.

A key advantage was that the AI aspects of Zoom are built into the platform, rather than requiring Unity to add a second tool at extra cost.

The Solution

The voice solution was up and running within six weeks of the ink drying on the contract. Two Maintel engineers worked closely on the deployment, including spending some time in-house at Unity. Their expertise and focus gave Rajesh total confidence.

The engineers oversaw the transfer of numbers, menus and call routing, as part of configuring the Zoom solution to Unity's needs – though as Rajesh notes, the fact that the solution only uses softphones, with no handsets whatsoever, took a bit of getting used to.

They also assisted with setting up reporting, adding extra Key Performance Indicators (KPIs) that Unity wished to measure into a bespoke online portal and providing the in-house team with guidance on how to add their own.

The Benefits

By the end of the first month after implementation, the whole team had embraced the Zoom solution, with all six team members praising it to Rajesh. The core telephony was working well, with noticeable improvements in everyday call quality, important for an organisation where a large share of customers do not speak English as a first language.

Once a call is completed, Zoom's integrated AI Companion automatically generates a written summary of it. The advisors can review and edit it if necessary, then copy-and-paste directly into the Housing Management System, providing a comprehensive record of each call. This means that the wrap-up time after each interaction is far shorter, and advisors can swiftly move on to support the next tenant. The positive impact has been a 6% reduction in call abandonment rates.

Should the customer call back, that summary appears as a screen pop up for the advisor, ensuring continuity of service. Overall, call abandonment rates have decreased from 9.98% to 3.5% since the Zoom solution went live.

The Customer Service manager can also easily listen in, or listen back, to calls which brings quality benefits, identifying specific training needs and providing assurance about compliance.

For Rajesh, a further benefit has been the speed of response of Maintel when requested.

What does the future hold?

The three-year partnership provides a substantial opportunity to make greater use of the solution. First on the menu is the full use of the video capability for repair calls, allowing service advisors to see exactly what the issue is and either guide the tenant to a first-time fix or gain a clear understanding of the problem to provide to the maintenance team.

A further priority for Rajesh is total integration into the Housing Management System, so advisors don't even need to copy the AI summaries over.

Unity is also keen to explore further reporting and analysis, potentially adding other KPIs into the portal Maintel has provided, as well as learning about what other features are available in the Zoom suite.

Chief Executive Officer's statement

Transition and delivery

Maintel continued to execute our strategy to build a more focused, specialist managed services business while navigating a challenging and changeable market backdrop.

Introduction

2025 was a year of transition and delivery for Maintel, as we continued to execute our strategy to build a more focused, specialist managed services business while navigating a challenging and changeable market backdrop.

The year began with encouraging momentum. In the first half, we saw growing sales activity across our core technology pillars, secured new contracts in both the public and private sectors, and made further progress in strengthening our proposition through product innovation and new strategic partnerships. While sales conversion was slower than anticipated and macroeconomic pressures continued to challenge our cost base, we remained cautiously optimistic that our actions would support improved performance in the second half of the year.

As we moved into the second half, the underlying strength of our sales pipeline became increasingly clear, reaching its highest level for many years. However, longer customer decision cycles, the loss of one significant expected contract and a disappointing performance in our public sector business (despite a strong private sector performance) led us to revise our full-year revenue and profitability expectations in September. Importantly, we successfully continued to secure major multi-year contract wins. These wins reinforced our strategic focus and provided strong foundations for future growth, despite near-term headwinds.

Throughout the year, we remained disciplined in executing our transformation programme. We continued to reshape our operating model, invest selectively in systems, automation and AI-enabled capabilities, and strengthen leadership and governance. These actions were designed to improve operational efficiency, enhance customer delivery and better align our cost base with our revenue projections and long-term growth ambitions. Alongside this, we deepened our expertise across key verticals and expanded our managed service capabilities, further differentiating Maintel in a competitive market.

By the end of 2025, Maintel delivered a resilient performance in line with revised market expectations, supported by a strong finish to the year in new business activity and a robust contracted order book. Approximately £50 million of total contract value was signed during the year, from both new and existing customers, with contract durations typically three to five years, providing improved revenue visibility. While market conditions remain demanding, the actions taken during 2025, combined with further improved customer retention, have positioned the Company more effectively for sustainable growth, improved profitability and long-term value creation. I am confident that the progress made this year provides a solid platform as we move into the next phase of Maintel's development.

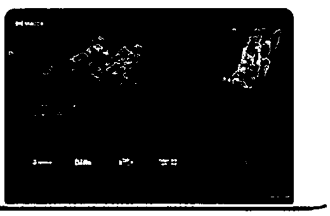
Strategic priorities and growth

We remain confident in our focused, specialist managed services strategy, evidenced by over 70% of the new business contracted during the year residing in our focus technology segments.

Our cost base remains well controlled, and we continue to mitigate inbound cost pressures with an increasingly streamlined and agile operating structure, embracing automation and A.I. However, to return the Company to growth, sustainable

The Transformation Programme continued at pace in 2025

Visit our website: maintel.co.uk for further information



profitability and cash generation, our historical revenue performance needs to be rebuilt.

Much of the brand and go to market activity is now complete, making 2026 the year of execution. Significant work has gone, and continues to go, into enabling our sales team to be as effective as possible and able to clearly articulate our value proposition and differentiators. With a pipeline that continued to grow throughout the year, we are well placed to succeed.

2025 financial performance

In line with the revised market expectations from September, total revenue was £92.2 million (2024: £97.9 million) and Adjusted EBITDA was £7.2 million (2024: £10.5 million). The decline in Adjusted EBITDA was primarily driven by lower revenue in the second half of 2025, combined with lower margins driven by product mix.

Recurring revenues declined 6.6% to £68.4 million (2024: £73.3 million), driven mainly by the impact of a small number of significant customer contracts that ended in 2024, flagged in our January 2025 Trading Update, which fully annualised impacted on the 2025 performance despite delivering a churn and erosion performance that was in line with plan. In addition, the new recurring revenue closed in the year was weighted towards the replacement of existing revenue (due to success in upgrade and legacy migration projects for existing customers), rather than new net revenue. This emphasises the need for better execution on cross-sell, up-sell and new customer activities.

Project revenues declined 3.2% to £23.8 million (2024: £24.6 million) but this was influenced by a single significant project in 2024. Excluding this project, the underlying project revenue growth would have been 24.6%.

The Company's Gross Margin performance was broadly in line with the previous year, with a 1pp drop related to the mix of revenue. The overall revenue decline led to an adjusted EBITDA margin of 7.8% (2024: 10.7%).

Net Debt (excluding issue costs of debt and IFRS16 lease liabilities) at 31 December 2025 increased by 9.6% to £18.3 million (2024: £16.7 million), driven by the reduction in adjusted EBITDA putting pressure on working capital requirements.

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Further details are set out in the Business Review on pages 44-49.

Operational progress

The Transformation Programme continued at pace in 2025, focused on the Group's organisational structure, leadership capability, cost base, ways of working and operational efficiency. Approximately £2.0 million of annualised savings were realised through the programme and other cost saving initiatives in 2025. This allowed the Company to mitigate the impact of lower revenue on adjusted EBITDA by approximately £1.5 million in the year.

Following our brand launch towards the end of 2024, 2025 saw the new brand win three awards, including the Gold award for Best Data-Driven Storytelling at the Data Comms 2025 awards. This was fantastic recognition for the team that worked on the project and strong confirmation that our brand articulates our message powerfully.

Ahead of the brand launch in November 2024, the Company built a new demand generation engine through a refreshed marketing team, MarTech stack and a new Sales Development team to nurture leads into real opportunities. In 2025, we reaped the benefit of this effort with more than a three-fold increase in marketing generated opportunity value. Throughout 2025, we continued to fine-tune the teams, the technology and the process, and we expect even greater demand generation results in 2026.

2025 also saw the Company deepen its proposition across key industry verticals and extend its vendor partnerships, with the launch of a new strategic partnership with Zoom, offering a fully managed and AI-embedded Zoom Collaboration and Customer Experience solution. Additionally, progress has been made on the deployment of AI-powered and automated solutions, which have improved internal systems and processes, and large-scale customer network deployments have benefited from rapid, right-first-time rollout automation.

We have continued to improve our internal systems, processes and data through our Digital Transformation (DX) initiative, which saw good progress across contract lifecycle management, contract digitisation, end-user device refresh, security/compliance and a customer-facing "Trust portal". Preparation was also completed for back-office enhancements for a digital optimisation project, being executed in 2026.

As well as leading with AI front and centre in our customer offering, ensuring that we are set up to harness AI sustainably and responsibly internally has also been a key focus through 2025. Great progress has seen proof of concepts move to production across general user productivity and specific use cases that deliver maximum benefit to our growth effort. A full roadmap of use cases is being built out for 2026 and beyond.

The Company continued to streamline its structure throughout the period, including a significant project to consolidate our back-office teams, from a significant number of small teams across multiple organisational functions, to a shared services team reporting into the CFO, covering order management, procurement and cash operations. This not only provided immediate efficiencies in speed and cost but also sets the foundation for increased automation and data integrity.

Customer Experience is of the highest importance to Maintel. Whilst continuing to expand and enhance our tactical retention programme, we also launched an end-to-end Customer Experience review towards the backend of 2025. This has resulted in a structured way for teams across the business to work together in short, focused sprints to diagnose and fix the biggest pain points in Customer Experience and will bolster our retention strategy further yet.

We saw further new business wins, with both existing and new customers, across our strategic high-growth technology pillars, and the identified target industry verticals where we believe they resonate the strongest. 70% of all new sales bookings were within our focus pillars of Unified Communications & Collaboration, Customer Experience and Security & Connectivity, with most wins contracted for between one and five years, but including a significant 10-year managed network contract.

Research and Development

Our R&D capabilities continue to help us differentiate ourselves in the market. In 2025, we invested £1.7 million (2024: £1.6 million) in research and development activities.

We invest in our own IP each year to enhance and complement the technologies we utilise from our global software and hardware strategic vendor partners, thereby creating the value-added services we deliver. As a direct benefit for our clients, taking a service based on a particular vendor technology from Maintel will be both different and superior compared to a more standard solution delivered by another provider using same vendor's technology. These innovations include both Apps that enhance our solutions and deliver unique outcomes for our customers, and integrations that tie our solutions tightly into our customers application ecosystems and business workflows. This not only enhances the service we deliver but also encourages customers to stay with Maintel for longer, in order to enjoy the unique benefits that they can only receive by taking their vital digital communications services from us.

The Board

In August 2025 we welcomed Stephen Beynon to the Board as our new Independent Non-Executive Chair and Chair of the Nomination Committee. Stephen has over 30 years' experience leading telecoms and energy businesses, including running the B2B division of Virgin Media in the UK and Optus in Australia. Most recently, he was co-President of Eutelsat's Connectivity Business and CEO of its Low Earth Orbit satellite subsidiary OneWeb.

Our Board now consists of four Non-Executive Directors (three of whom are independent) and two Executive Directors.

Sustainability approach

Our sustainability strategy is not only about compliance but also about creating long-term value for the business, stakeholders, and society. Our well-structured approach, linked to a mature risk and opportunities framework, drives innovation, enhances reputation, fosters trust with our stakeholders, and contributes to sustainable development. We are committed to integrating environmental sustainability, social responsibility and strong governance into our operations and culture. Through continuous improvement and transparent reporting, we aim to drive positive change in both our business and the world around us, creating long-term value for our stakeholders and the planet.

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Read more about our Sustainability strategy on pages 50-55.

Our People

The Maintel team continue to put our customers first and live our values every day. They are a credit to the Company and have brought the transformation programme to life. On behalf of the Board, I would like to thank them for their unwavering support and dedication in 2025.

Current Trading and Outlook

The Company remains focused on its purpose of using technology to create customer experiences, services and workplaces that inspire and empower people and on realising its growth potential. The Company has made a positive start to the year in terms of sales bookings, bolstering the orderbook as we look towards the end of H1 2026. Our focus is on retaining this sales momentum and on the delivery and recognition of the orderbook. We have much to be positive about, whilst being cognisant of the difficult market conditions within which we operate.

In June 2026, the Company raised £5.5m (gross proceeds) through the issuance of new shares and convertible loan notes, subscribed by existing shareholders, while pursuing a re-financing of its current debt facility. The re-financing concluded with the re-negotiation of the terms of its current facility with HSBC, leading to the implementation of a new set of covenants allowing the Company to transition through the last phase of its transformation. The fundraising transaction completed on 23 June 2026, with the admission of the shares to trade on the AIM market. The net proceeds from the fundraising will be used to strengthen the Company's balance sheet and provide sustainable working capital resourcing to support delivery of newly signed projects, enhance tendering capability, improve procurement terms and payment performance, and enable the full roll-out of the Company's transformation programme.

Dan Davies
Chief Executive Officer

29 June 2026

2025 Results

Revenues decreased by 5.8% to £92.2m (2024: £97.9m) and adjusted EBITDA decreased by 31.4% to £7.2m (2024: £10.5m).

Recurring revenue decreased by 6.6% in the period to £68.4m (2024: £73.3m) due to a small number of churned contracts as previously flagged. Consequently, recurring revenue as a percentage of total revenue (being all revenue excluding non-repeating revenue from projects) amounted to 74% of total revenues (2024: 75%).

Project revenue amounted to £23.8m (2024: £24.6m), reducing by 3.2% compared to the previous period, reflecting the slow growth in the public sector and a competitive landscape in the private sector particularly in the second half of 2025, while the project revenue in 2024 benefited from a single significant project in 2024, without which the underlying project growth would have been 24.6%.

As previously announced, the Group contracted approximatively £50.0m of total contract value in new business within its target vertical sectors and technology segments. That included contracts for a nationwide SD-WAN and network security managed service with a leading UK retailer, an agentic AI customer experience automation deployment for a large credit management company, and a public cloud Unified Communications solution across 320 stores and distribution centres in the UK and the Republic of Ireland for a major retailer.

Gross profit was £28.0m (2024: £30.6m), a decrease in line with the revenue performance. Gross margin decreased to 30.4% (2024: 31.3%) driven by in-bound inflationary pressure, and a change in revenue mix, as public cloud revenue progressed faster than higher margin private cloud recurring revenue, and a lower revenue from high margin SD-WAN infrastructure projects.

Adjusted EBITDA decreased by 31.4% to £7.2m (2024: £10.5m), reflecting revenue performance, increased employer costs, increased investment in IT systems and marketing. Adjusted EBITDA margin decreased to 7.8% (2024: 10.7%).

The Group delivered an adjusted profit before tax of £4.0m (2024: £7.3m). Adjusted earnings per share (EPS) decreased to 7.5p per share (2024: earnings per share of 28.2p) based on a weighted average number of shares in the period of 14.4m (2024: 14.4m).

On an unadjusted basis, the Group generated a loss before tax of £2.3m (2024: profit of £0.4m) and basic loss per share of 11.8p (2024: basic earnings per share of 3.6p). This includes £2.2m of net exceptional costs (2024: net exceptional costs of £2.2m) (refer to note 13) and amortisation of acquired intangibles of £3.9m (2024: £4.6m).

	2025 £000	2024 £000	Increase/ (decrease)
Revenue	**92,229**	97,862	(5.8%)
(Loss)/profit before taxation	**(2,269)**	374	(706.7%)
Add back intangibles amortisation	**3,906**	4,567	(14.5%)
Exceptional items	**2,227**	2,223	0.2%
Share based remuneration	**104**	126	(17.5%)
Adjusted profit before tax	**3,968**	7,290	(45.6%)
Adjusted EBITDA[1]	**7,154**	10,540	(32.1%)
Basic (loss)/earnings per share	**(11.8p)**	3.6p	(427.8%)
Diluted	**(11.8p)**	3.5p	(437.1%)
Adjusted earnings per share[2]	**7.5p**	28.2p	(73.4%)
Diluted	**7.5p**	27.8p	(73.0%)

1 Adjusted EBITDA is EBITDA of £4.8m (2024: £8.2m) adjusted for exceptional items and share based remuneration (note 12)

2 Adjusted (loss)/profit after tax divided by weighted average number of shares (note 11)

Cash performance

The Group generated net cash flows from operating activities of £5.2m (2024: £8.5m), resulting in a cash conversion[3] of 98% for the full year (2024: 102%). Net cash outflows from financing activities increased to £5.1m (2024: £4.8m), due to the timing of the payment of the interest on a RCF tranche contracted in 2024 and maturing in 2025.

Review of operations

Maintel's position as a specialist Managed Services Provider and focus on Unified Communications & Collaboration, Customer Experience and Security & Connectivity, differentiates us amongst our peers and enables us to meet the demands from customers for tailored managed services delivered through both Maintel's own platforms and its established technology partnerships.

We use technology to create customer experiences, services and workplaces that inspire and empower people.

We consult on the design, deploy and manage solid technology solutions. Our services deliver mission critical infrastructure, platforms and applications that ensure our clients' businesses run efficiently and securely, achieving their ambitions, while always being ready to adapt. We become trusted insiders within our clients' organisations and an embedded partner working in close collaboration to deliver their workplace, service and customer experience strategies.

Following a review of the Group's structure, resource allocation and decision-making processes during the year, the Board believes that the Group comprises a single division and reporting segment, being the provision of communications managed services to customers.

The Board assess the performance of the Group principally through revenue and adjusted EBITDA measures. Resource allocation and strategic decision-making are undertaken at the consolidated business level, reflecting the integrated nature of the operations.

As a result of this, the information previously presented separately for three divisions is now presented together at the consolidated business level, including a discussion of key revenue streams within the business. This change in presentation does not affect the Group's total assets, liabilities, revenue or profit for any period, but provides more meaningful view of how the business is managed internally and how performance is evaluated by the Board.

The following table shows the performance of the key revenue streams of the Group.

Revenue analysis	2025 £000	2024 £000	Increase/ (decrease)
Recurring revenue streams			
On-premise managed services	**18,271**	22,248	(17.9%)
Security and connectivity services	**20,550**	19,906	3.2%
Cloud communication services	**17,018**	17,270	(1.5%)
Call traffic	**3,096**	2,948	5.0%
Line rental	**6,319**	7,368	(14.2%)
Other network-related revenues	**130**	130	0.0%
Mobile	**3,026**	3,390	(10.7%)
	68,410	73,260	(6.6%)
Non-recurring revenue streams			
Project revenue	**23,819**	24,602	(3.2%)
Total Group Revenue	**92,229**	97,862	(5.8%)

[3] Calculated as operating cash flow (being adjusted EBITDA plus working capital) to adjusted EBITDA

Recurring revenue streams

On-premise managed services

On-premise managed services include all support and managed service recurring revenues for hardware and software located on customer premises. This combines both legacy telephone systems (PBX) and Contact Centre systems, which are in a managed decline across the sector as organisations migrate to more effective and efficient cloud solutions, with areas of technology such as Local Area Networking (LAN), WIFI and security, which are still very much current and developing technology areas and therefore enduring sources of revenue.

Our legacy on-premise managed service business saw a 17.9% reduction in revenue from £22.2m to £18.3m, predominantly due to expected churn of some specific heritage on-premise telephony and contact centre contracts, as alluded to earlier in earlier communications, while the reduction in on-premise managed services is partially counteracted by new additions within the Group's other higher growth strategic pillars, reflecting the ongoing migration from on-premises solutions to cloud based solutions.

Security and connectivity services

Maintel recognises subscription, circuit, co-location and managed service revenues from Wide Area Network (WAN), SD-WAN, internet access and managed security service contracts.

The reported growth in security and connectivity services revenue is 3.2%. The growth is driven by the continued delivery of new SD-WAN and security contracts, and particularly in 2025 benefiting from the on-going managed services revenue relating to the multi-year contract following the implementation of the infrastructure for a major housing association in 2024.

Cloud communication services

The business recognises cloud communication revenues from subscription and managed service cloud-based contracts.

Cloud communication revenues decreased by 1.5%, reflecting the increased impact of substitutional revenue and the higher proportion of public cloud seats compared to private cloud in new wins. The revenue in 2025 reflected continued delivery of the orderbook and further new contract wins, particularly in the Customer Experience space, and Unified Communications & Collaboration, across our targeted verticals. Overall, some 80%, consistent with 2024, of the overall cloud seats contracted in 2025 were public cloud based, highlighting the expected growing trend of a preference for public cloud services in many industry verticals. However, the highest value Cloud Communications win in the period was still a private cloud service for an outbound contract centre solution.

Our flagship UC Private+ (formerly ICON Communicate) cloud service sales also continued to perform. Demand for the Virtual Private Cloud service that our Maintel Infrastructure Platform (formerly ICON Platform) offers continues to remain high across the sectors with complex requirements or where an absolute minimum of downtime is required, such as Finance, Insurance, Healthcare and Housing verticals in particular. With the platform providing very high (99.99%) core service availability levels, including hybrid local survivability, guaranteed UK data sovereignty, security ringfenced customer instances, license and handset investment protection and the ability to allow customers to manage platform evolution at their own pace. Increasingly, customers are looking to enjoy these benefits of a private cloud, and overlay it with the advanced collaboration, meeting and customer experience capabilities of the public cloud, in a hybrid deployment. This plays perfectly to Maintel's platforms and integration capabilities.

Our cloud communications and data connectivity services pipeline and business generation remains strong, with contracts closed in 2025 and key wins expected to close in 2026, offsetting expected churn. As previously stated, having long surpassed the inflection point where economies of scale are realised, our focus has now turned to quality of earnings over volume for our cloud communications business.

Call traffic and line rental

Voice network services included under call traffic and line rental include recurring revenues from legacy PSTN, modern SIP Trunking and inbound calling contracts.

Line rental revenue decreased by 14.2%, in line with the trend reported in previous years. The continued growth of the Group's SIP Trunking services partly compensates for the impact of the progressive migration away from the legacy BT based PSTN services, with the deadline for the end of this service set to 2027. This is driven by a slowdown in migration away from the legacy BT based PSTN services, with the deadline for the end of this service set to January 2027. The Group is actively managing the transitions of its customer older technology services to its SIP Trunking and PSTN replacement products.

Call traffic revenue was £0.2m higher at £3.1m, reflecting the compensation of the reduction in legacy PSTN calls as customers migrate to new technologies, by an increase in SIP Trunking call traffic and line rental revenue, and the upside from applied price increases.

Mobile

The business generates revenue from mobile services and primarily from commissions received as part of its dealer agreement with O2 which scales in line with growth in partner revenues, in addition to value-added services sold alongside mobile such as mobile fleet management and mobile device management.

Mobile revenue decreased by 10.7% to £3.0m (2024: £3.4m).

Since our strategic pivot in 2023, Maintel has been focusing business development towards our focus revenue streams. Recognising these market challenges, Maintel has been proactively resourcing the mobile sales team to focus on customer retention as opposed to new business. Therefore, although customer churn remained low in the period, the lack of new business compounded by downward competitive price pressure on contract renewals drove the negative revenue progression.

Maintel's mobile proposition continues to be multi-faceted and network agnostic and ensuring we can provide competitive and complete coverage for the UK. This enables us to be in a position to cater for our customers' requirements. Our mobile go to market proposition remains focused on the mid-market enterprise space (100 - 2,000 connections).

Non-recurring revenue streams

Project revenue

Project revenue includes all non-recurring revenues from hardware, software, professional and consultancy services and other non-recurring sales.

Services are predominantly provided across the UK, with some customers also having international footprints. The business also supplies and installs project-based technology, professional and consultancy services to our direct clients and through our partner relationships.

Although the reported Project revenue was 3.2% lower at £23.8m (2024: £24.6m), reflecting the slow growth in the public sector and a competitive landscape in the private sector particularly in the second half of 2025, the Project revenue in 2024 benefited from a single significant project in 2024, without which the underlying Project growth would have been 24.6%. Within the Project revenue, Professional Services revenue, however, increased by 9.6% to £9.7m (2024: 8.8m).

Other operating income

Other operating income increased by 12.5% to £0.9m (2024: £0.8m). This relates primarily to research and development credits of £0.5m and supplier commissions, promotions and mobile related bonus payments of £0.3m (2024: relates primarily to research and development credits of £0.4m and supplier commissions, promotions and mobile bonus payments of £0.3m).

Other administrative expenses

Revenue analysis	2025 £000	2024 £000	Increase
Other administrative expenses	**23,113**	22,121	4.5%

Other administrative expenses for the Group increased by 4.5% to £23.1m (2024: £22.1m).

Administrative expenses mainly comprise costs related to the sales and marketing teams, the support functions and the managerial positions, as well as the associated growth-generating investments and general costs. The net £1.0m increase mainly reflects the increased costs of employment, the inflation on some general costs including commercial insurance, investment in business development and our own technology to support future growth.

The overall average headcount in 2025 reduced by 2.7% and now stands at 433 (2024: 445). At 31 December 2025, the overall headcount was 415 compared to 432 at 31 December 2024 as a result of the Group's regular rightsizing of its organisation.

Exceptional items

Exceptional costs of £2.2m (2024: £2.2m) were substantially driven by the business transformation project (£1.2m) as discussed in more detail below.

- In 2025, business transformation costs of £0.6m (2024: £0.9m) included third-party specialists engaged to support the transformation of support function processes;
- £0.5m (2024: £1.0m) of costs relating to staff restructuring were incurred in the period, which principally consisted of redundancy costs;
- £0.1m was incurred in relation to professional fees associated with the implementation of the revised banking facilities agreed with HSBC in March 2025; and
- £1.0m (2024: £0.3m) of costs relating to an employee tribunal claim brought by a former employee.

Other restructuring costs relate to one-off items incurred during the year that are non-recurring in nature. A full breakdown is shown in note 13.

Interest

The Group's net interest charge was £1.8m in the year (2024: £2.0m). The 10.0% reduction in the interest charge reflects the reduction in the Bank of England base rate.

Taxation

The tax credit of £0.6m is driven by an increase in deferred tax in relation to tax losses (£0.8m), partially offset by a £0.2m adjustment relating to prior period current tax charge.

The prior year tax credit of £0.1m was driven by an increase in deferred tax in relation to fixed assets (£0.9m), offset by a charge to deferred tax in relation to tax losses (£0.6m), other temporary taxable timing differences (£0.1m) and a £0.1m adjustment to prior period deferred tax for temporary timing differences.

Dividends and earnings per share

The Board continues to take a prudent approach to the Company's dividend policy. Throughout 2025, the Board has been focused on de-leveraging of the Company and investing in the future growth of the Group's operations. Consequently, it has decided not to propose a final dividend for the full year 2025 (2024: nil pence per share). It remains the Board's intention to review returns to shareholders when the economic conditions improve and the Company's financial performance permits.

Adjusted earnings per share is 7.5p, decreasing from the adjusted earnings per share of 28.2p in 2024. On an unadjusted basis, basic loss per share is at 11.8p (2024: basic earnings per share is at 3.6p).

Consolidated statement of financial position

Net assets decreased by £1.5m in the year to £13.3m at 31 December 2025 (2024: £14.8m), driven by the reported loss in the year. Key movements in the Group's assets and liabilities are explained below.

Trade and other receivables decreased by £0.9m to £23.8m (2024: £24.7m), driven by a decrease in trade receivables, reflecting the consistently strengthening effectiveness of credit control and collection operations and the favourable timing of billings. Prepayments and accrued income increased to £14.5m (2024: £13.1m), and within this, accrued income increased by £3.1m, due to the timing of projects billing milestones during the year; prepayments decreased by £1.8m, as the result of a pro-active reduction in upfront payments to suppliers.

Trade and other payables decreased by £1.7m to £41.6m (2024: £43.3m), mainly as a result of the decrease in deferred income by £0.4m following changes in customer contracts and a decrease in trade payables by £1.3m. Accruals increased by £0.4m driven principally by the timing of payments.

Intangible assets decreased by £1.2m as the amortisation charge for the year amounted to £3.9m, which exceeded the £3.0m of additions.

Inventories reduced by £0.5m in the period to £0.3m (2024: £0.8m) driven by the timing of the delivery of project work.

Borrowings of £18.8m (2024: £20.7m) represent the Group's drawn down debt, consisting of £12.0m Rolling Credit Facility and £6.9m Term loan, net of costs of issue of £0.1m.

Cash flow

As at 31 December 2025, the Group had net debt (excluding issue costs of debt and IFRS16 lease liabilities) of £18.3m (2024: £16.7m), equating to a net debt: Adjusted EBITDA ratio of 2.6x (2024: 1.6x).

An explanation of the £1.6m increase in net debt is provided below.

Revenue analysis	2025 £000	2024 £000
Cash generated from operating activities	**5,234**	8,460
Capital expenditure	**(3,657)**	(4,371)
Issue costs of debt	**(198)**	(35)
Interest paid	**(2,000)**	(1,550)
Free cash flow	**(621)**	2,504
Repayments of borrowings	**(1,867)**	(2,200)
Repayment of other financial liabilities	**(319)**	-
Lease liability payments	**(712)**	(1,009)
Decrease in cash and cash equivalents	**(3,519)**	(705)
Cash and cash equivalents at start of period	**4,127**	4,846
Exchange differences	**16**	(14)
Cash and cash equivalents at end of period	**624**	4,127
Bank borrowings excluding issue costs	**(18,933)**	(20,800)
Net debt excluding issue costs and IFRS16 lease liabilities	**(18,309)**	(16,673)

The Group generated £5.2m (2024: £8.5m) of cash from operating activities and operating cashflow before changes in working capital of £5.4m (2024: £8.3m), reflecting the operating performance.

Cash conversion(C) in 2025 was 98% (2024: 102%).

Capital expenditure of £3.7m (2024: £4.4m) was mainly incurred in relation to customer project delivery and, to a lesser extent, resulted from the ongoing investment in the Maintel Infrastructure Platform and investment in the IT infrastructure.

A more detailed explanation of the working capital movements is included in the analysis of the consolidated statement of financial position. Further details of the Group's revolving credit facilities are given in note 23.

The repayment of borrowings in 2025 was lower than in the prior year, primarily because the Group refinanced its existing loan facility during the year. The refinancing resulted in a lower principal repayment.

Vision and Commitment

Our sustainability strategy supports long-term value creation and underpins our commitment to operating responsibly, transparently and in line with stakeholder expectations.

Our approach is structured around four core pillars; Environment, Social, Responsible Technology, and Governance with clear actions designed to strengthen resilience, reduce risk, maximise opportunity and support sustainable growth whilst maintaining our commitment to the Ten Principles of the United Nations Global Compact.

Sustainability considerations are embedded into our strategic decision making, risk management framework and operational processes.

Our strategy is to play an active role in shaping a sustainable and inclusive future for all. We are focussed on reducing our environmental impact, promoting diversity and inclusion and ensuring the highest standards of corporate governance.

Our sustainability strategy continued

Environmental Responsibility

Objective

To minimise the environmental impact of our operations and contribute to the transition to a low carbon economy.

Our Approach

We focus on responsible energy use, reduction of carbon emissions, and effective management of waste and resources across our operations, technology platforms and supply chain.

Key Commitments

- **Carbon reduction:** We have committed to achieving Net Zero by 2050.
- **Energy Efficiency:** Reduce Scope 1 and Scope 2 emissions through energy efficiency measures and increased use of renewable energy where practicable.
- Improve measurement and monitoring of Scope 3 emissions, including emissions linked to suppliers, services and business travel.
- Actively use responsible lifecycle management of IT and network equipment, including recycling and secure disposal of electronic waste.
- Consider environmental impact in facilities management, procurement decisions and operational planning.
- **Circular economy:** Working with partners we maintain "cradle-to-grave" lifecycle (full circular economy) for main product provisions.
- **Sustainable sourcing:** Ensuring that our critical suppliers meet our sustainability standards, included in contractual arrangements.
- **Environmental audits:** Conducting sustainability audits for critical suppliers to verify environmental practises and implement required improvement plans.
- **Risk assessment:** Annual climate risk assessments are completed to identify potential opportunities and disruptions caused by climate change and mitigation of risks as appropriate.
- Disclose climate-related risks and strategies in line with regulatory and certification requirements.

Social Responsibility

Objective

To maintain a safe, inclusive and supportive workplace that enables our people to thrive and ensures positive impact in the communities we serve.

Our Approach

We prioritise employee wellbeing, diversity and inclusion, professional development and collaborative engagement.

Key Commitments

- Maintain robust health, safety and wellbeing standards supported by training, governance and ISO certification.
- Promote diversity and inclusion at all levels, monitoring progress and addressing barriers to representation.
- Provide access to continuous learning and development, ensuring colleagues have the skills required in evolving technology environments.
- Strengthen employee engagement through open communication, feedback mechanisms and recognition.
- Support communities through charitable initiatives, partnerships and volunteering.
- Encourage well-being Ambassadors through trained ambassadors available at each office and for remote workers, education and wellbeing group activities throughout the year.
- Adherence to fair labour practices: Ensuring 100% of employees and contractors are paid fair wages with proper working conditions.

Governance, Compliance and Responsible Supply Chain

Objective

To uphold strong governance, transparent reporting and responsible operation of our supply chain.

Our Approach

Governance underpins our ability to operate sustainably. We maintain rigorous compliance controls and seek to work with suppliers who share our values.

Key Commitments

- Ensure Board oversight of sustainability priorities, risks and performance.
- Maintain effective compliance programmes covering data protection, employment law, health and safety, environmental and financial reporting.
- Integrate ESG factors into risk assessments and strategic planning.
- Strengthen supply chain due diligence, including ethical sourcing standards, ESG questionnaires and ongoing monitoring.
- Engage regularly with stakeholders—including customers, regulators and colleagues—to ensure our sustainability approach remains aligned with expectations.

Responsible Technology and Digital Ethics

Objective

To ensure the responsible and ethical use of technology, including data protection, cybersecurity and emerging automated systems.

Our Approach

We recognise the increasing importance of data governance and technology ethics. We maintain strong safeguards to ensure secure and transparent use of digital tools, including artificial intelligence.

Key Commitments

- Maintain a comprehensive data protection framework aligned to regulatory and industry best practise.
- Continue to strengthen cybersecurity posture through technical controls, monitoring and colleague awareness.
- Implement responsible governance for AI and automated decision-making, ensuring fairness, accountability and explainability.
- Provide regular training on cyber hygiene, data handling and digital ethics.
- Monitor emerging technology risks and update governance frameworks accordingly.

Corporate Sustainability Governance

Established sustainability committee with Board level membership to oversee implementation and performance of the sustainability strategy.

Transparency and Reporting

Key Metrics

- Publishing reports, certificates and gradings, ensuring transparency in our sustainability practices and progress:
  - Maintaining International IEC/ISO standards;
    - ISO9001: Quality
    - ISO14001: Environmental
    - ISO22301: Business Continuity
    - ISO27001: Information Security, Cyber Security and Privacy Protection
    - ISO45001: Health and Safety
- Environmental reporting (risks and opportunities)
  - CDP
  - Streamlined Energy and Carbon Reduction (SECR) regulation
  - Energy Savings Opportunity Scheme (ESOS) regulation
- Sustainability
  - United Nations Global Compact: Maintel remains committed to the Ten Principles of the United Nations Global Compact covering human rights, labour, environment, and anticorruption. Our policies, governance frameworks, and operational practices continue to be aligned with these principles, and we report annually on our progress.
  - Ecovadis
  - Safe Contractor (Safe systems in procurement)

Ethical Business Practices

- **Anti-Corruption and Anti-Bribery:** We enforce a zero-tolerance policy on corruption and unethical behaviours through regular training for all employees and contractors, and maintaining a central register of gifts given and received in accordance with our published policy.
- **Policies:** Our key policies are published on our website with a minimum annual review.
- **Data Privacy and Security:** We ensure the protection of customer data and adhere to the highest data privacy standards, complying with relevant current Data Protection regulations.

Metrics and Reporting

Objective

Measure and communicate our progress transparently.

Key Metrics

- **Environmental:** We are aiming to reduce our 2021 baseline by at least 90% from our baseline year or achieve (and maintain) a carbon intensity metric <1 tonne CO_2e per employee, whichever comes soonest. This is in line with Net Zero targets. To keep ourselves on track with these long-term targets we have set the following goals:
  - Reduce our Scope 1 and 2 by at least 50% from our 2021 baseline by 2030
  - Reduce our Scope 3 emissions by 30% from our 2021 baseline year by 2027
  - Reduce our Scope 3 emissions by 50% from our 2021 baseline year by 2032
- **Social:** Achieve a minimum of 4.5 out of 5 for Customer Satisfaction
- **Governance:** Maintain 50% Board independence
- **Governance:** Zero regulatory fines in each financial year

Materiality and Stakeholder Engagement

Objective

Engage with our stakeholders to build trust and align our sustainability efforts with their expectations.

- We conduct regular assessments to identify material sustainability topics. Engagement with stakeholders, including employees, customers, suppliers and shareholders ensures our strategy addresses the issues most relevant to long-term business performance. Material topics include climate impact, data security, employee wellbeing, service resilience and supply chain responsibility.

Continuous Improvement

Objective

To stay at the forefront of sustainability practices and innovation

- **Innovation in sustainability:** Working with our partners to focus on sustainability innovations such as lower carbon technical solutions and sustainable product design.
- **Benchmarking:** Regularly compare our sustainable business improvement with industry trends and adjust our strategies based on best practise and emerging trends.
- **Certification:** Maintain our independently audited certifications and sustainable business badges and targeting ourselves to improve by reducing non-conformities and raising our standards to the highest possible.

Measuring progress

We track performance through a set of sustainability metrics, including:

- Greenhouse gas emissions (Scopes 1, 2 and key Scope 3 categories)
- Energy consumption and waste reduction rates
- Diversity and inclusion data
- Learning and development participation rates
- Health and safety performance indicators
- Data protection and cybersecurity maturity metrics
- Supplier compliance assessments

Governance and oversight

Responsibility for sustainability is shared across our organisation:

- **Board of Directors:** Sets the overall sustainability direction and monitors progress.
- **Operating Board:** Accountable for implementing the sustainability strategy.
- **Compliance and Data Protection functions:** Ensure regulatory adherence and effective control frameworks.
- **Internal Audit:** Provides assurance on the effectiveness of sustainability related processes and reporting.
- **Third-Party Audits:** We engage third-party independent auditors to audit and verify our sustainability claims as part of certification schemes and annual business reporting.

Future priorities

Over the next reporting period, we will focus on:

- Strengthening measurement and reduction of Scope 3 emissions.
- Enhancing governance and risk controls for artificial intelligence and automated systems.
- Increasing operational efficiencies through digitalisation and sustainable technology choices.
- Expanding ESG due diligence requirements across the supply chain.
- Continuing to develop colleague capabilities in sustainability, cyber resilience and data ethics.

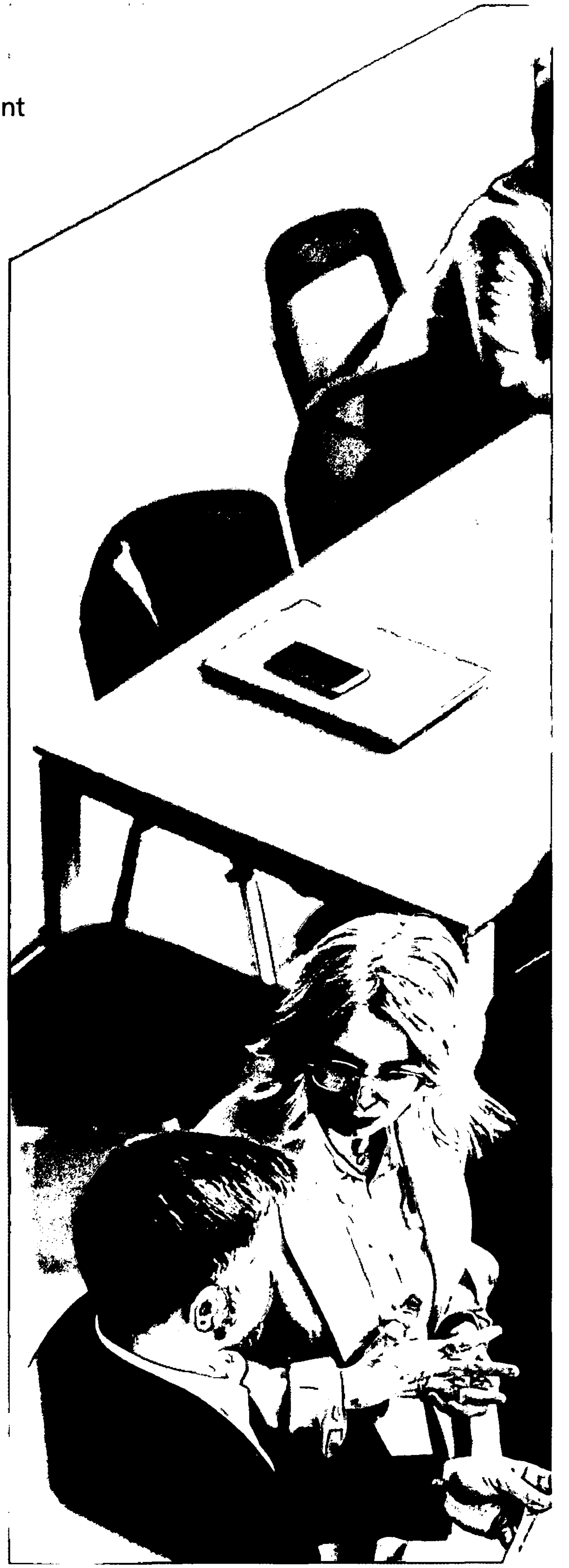
On behalf of the Board

Dan Davies
Chief Executive Officer

29 June 2026

Corporate Governance

As Chair, I am responsible for ensuring that Maintel maintains a strong, transparent and effective governance framework that supports the long-term sustainability and success of the Company.



Good governance is central to our ability to deliver on our purpose, "to utilise technology to create customer experiences, services and workplaces that inspire and empower people", and to uphold the trust placed in us by our shareholders, colleagues, customers and partners.

Role of the Chair and Governance Responsibilities

My role is to lead the Board, ensure it operates effectively, and create an environment where high quality debate, constructive challenge and balanced decision making can thrive. I am responsible for promoting a culture of integrity, openness and accountability; ensuring each Director contributes appropriately; and overseeing the regular review and enhancement of our governance arrangements. The Board is collectively accountable for the long-term success of the Company, and I am the custodian of ensuring that the overall approach to governance remains appropriate for the size and situation of the company and the needs of its shareholders.

Alignment of Governance with Our Purpose and Strategy

Maintel's governance framework is built to support a specialist, technology centric business operating in high growth segments. Our governance arrangements reinforce our strategy by ensuring disciplined oversight, strong risk management, and transparent reporting. They also support our people centric culture, embedding our values of Consistent Excellence, Collaborative Attitude and Constant Improvement into decision making, leadership behaviours and Board interactions.

The Board's forward agenda, committee work, and annual performance cycle are each aligned with our business transformation programme and our focus on long term value creation.

Application of the QCA Code

Maintel continues to apply the Quoted Company Alliance ("QCA") Corporate Governance Code (the "QCA Code") as our benchmark for assessing governance quality. During FY25 we also undertook an assessment of the updated QCA Code published in 2023 and enhanced our procedures to ensure compliance for the 2025 Annual Report cycle. Our governance structures, committee terms of reference, and Board reporting processes are aligned to the Code's principles.

These arrangements support the Company's medium to long term strategy by strengthening accountability, improving decision making discipline, and ensuring proportionate but robust oversight.

Areas of Divergence from the QCA Code

Where our governance practices differ from the QCA Code, we explain our approach and rationale. During the year, the most material divergence related to the interim period in which the Company did not have an independent Non-Executive Chair. This temporary structure was clearly disclosed and mitigated by enhanced responsibilities being allocated to the Senior Independent Director until I was appointed in August 2025. The Board is now fully compliant with the independence and leadership expectations of the Code.

No other significant departures from the QCA principles were identified. Where minor differences exist, these are considered proportionate and appropriate given Maintel's size and complexity.

Governance Developments During the Year

FY25 was a year of significant governance evolution. Key developments included:

- My appointment as independent Non-Executive Chair, strengthening leadership, independence and strategic oversight.
- Completion of a Board evaluation exercise identifying skills needs, leading to enhancements in Board development and succession planning.
- A full review of the updated 2023 QCA Code, confirming the Company's plan to update procedures for compliance in the 2025 Annual Report.
- Continued enhancement of risk management processes, including deep dives on cyber, IT systems and business continuity.

These changes have strengthened both Board effectiveness and overall governance maturity.

Ensuring Effective Operation of the Board and Committees

Clear terms of reference, matters reserved for the Board, and delegation of authority ensured clarity of roles and responsibilities of both the Board and sub-committees. The Board meets on a structured basis (currently monthly), but the cadence of meetings is reviewed in line with requirements (in 2025 for example, there were 19 Board meetings).

Directors received timely and comprehensive information to support decision-making. Sufficient time was devoted to strategic matters, financial and operational performance, risk management and stakeholder considerations. The Board maintained a culture of constructive challenge and open debate, with non-executive directors providing independent oversight and scrutiny of management's proposals. Committees reported regularly to the Board and operated within clearly defined terms of reference.

We have robust, regularly reviewed processes in place for risk and opportunity management, internal controls, budget approval, delegated authorities and oversight of compliance frameworks.

These structures ensure high quality information reaches the Board, and that challenge, scrutiny and oversight remain rigorous and effective.

Evolution of Governance in Response to Growth, Regulation and Stakeholder Expectations

Maintel has continued to evolve its governance framework to reflect:

- **Business transformation**: Governance is aligned to our specialist provider operations across three high-growth technology pillars.
- **Regulatory developments**: Updates across data protection, cyber security, privacy, ESG reporting and sustainability have been incorporated into Board and committee oversight.
- **Shareholder expectations**: Clear, transparent reporting, improved communication, and increased Board independence.
- **Best practice guidance**: Committee structures, Board skills, succession planning and reporting quality have all been enhanced following governance benchmarking and external advisory feedback.

Our governance model remains dynamic and proportionate to support our long-term growth ambitions while ensuring robust accountability.

Our governance framework

Our governance structure is designed to ensure that decisions are made in the best interests of the company and its stakeholders. Maintel is led by a Board of Directors which is responsible for overseeing the management of the Company, establishing strategic direction and ensuring policies and practices are in place to promote accountability and transparency. The Board is assisted by the Operating Board and a range of committees and supporting groups providing a diverse, open and transparent communication and management line.

Board of Directors

The Board delegates specific matters to 3 principal committees.

Nominations Committee

Ensures that the Board and its committees have the correct balance of skills, knowledge and experience with adequate succession plans in place

Renumeration Committee

Establishes and monitors the Renumeration Policy and ensures a clear link between performance and renumeration

Audit and Risk Committee

Oversees the financial reporting and monitoring financial internal controls and reviews principal and emerging risks along with the effectiveness of the company management system

Operating Board

The Board delegates the execution of the company strategy and day-to-day management of the business to the Operations Board, assisted by members of the supporting teams.

Health and Safety

Management of reporting, investigation and regulatory communication.

Data Protection and Information Security

Management of records, regulatory communication and employee compliance

Operational Risk

Management of operational risk assessments, escalation of identified Board level risk, regular board reporting

Sustainability

Cross functional team ensuring Environmental, Social and Governance activities are maintained and recorded

Compliance

Management of the company integrated management system, mandatory employee training and maintenance of company certifications, for example ISO standards, Cyber Essentials and PCI-DSS and production of regular Operating Board and Board of Directors reports.

Dan Davies

Chief Executive Officer

Date of appointment
24 February 2025

Previous experience
Dan joined Maintel in 2014 as part of the acquisition of Proximity Communications, where he was the Product and Solutions Director and board member.

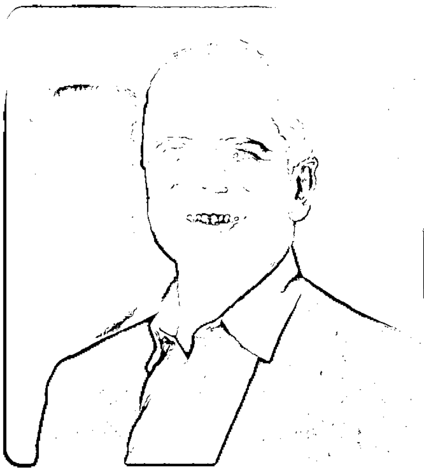
With over 20 years' experience in the communications sector and an engineering and design consultancy background, he is driven by making sure our technology has a meaningful impact on our customers' organisations, with business focussed outcomes that help them to achieve success.

Dan assumed the role of CEO in February 2025, having been interim CEO since February 2024. Prior to becoming CEO Dan served as the CTO from 2020 to 2024.

Key areas of expertise
Communications services experience, technological acumen, network infrastructure, commercial, M&A, regulatory issues, leadership and communication

Committee

N



Gabriel Pirona

Chief Financial Officer

Date of appointment
2 May 2022

Previous experience
Gabriel Pirona trained at PwC and has over 25 years of financial experience, gained in both industry and public practice.

Prior to joining Maintel, he was Group Chief Financial Officer at Agilisys, the fast-growing cloud and digital transformation specialists. Prior to Agilisys, he was Group Chief Financial Officer at Selecta and has also served as Group Chief Financial Officer at Photo-Me International plc, and as Regional Chief Financial Officer at Recall, gaining extensive and relevant strategic financial and business transformation experience.

Key areas of expertise
Financial planning and management, treasury, working capital management, financing, M&A, risk assessment and mitigation, corporate governance and controls

Committee
None

Stephen Beynon

Non-Executive Chair

Date of appointment
26 August 2025

Previous experience
Stephen Beynon has more than 30 years' experience leading large, service-based businesses, principally in the telecommunications and energy sectors. He was the founding Managing Director of Virgin Media's B2B division, led a comparable business at Optus in Australia, and most recently played a key role in the early-stage growth of OneWeb, the low-earth-orbit satellite communications business.

Externally, Stephen was appointed as Non-Executive Chair of First Com in January 2026.

Key areas of expertise
Commercial and operational leadership experience in the communication services sector; strategic oversight; growth; leadership; coaching and mentoring.

Committee

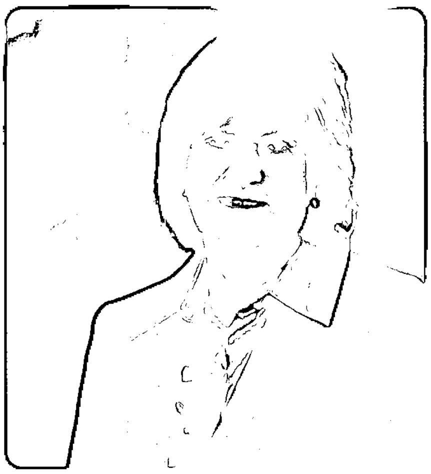
N Chair R

Board Committees:

(N) Nomination Committee

(A) Audit and Risk Committee

(R) Remuneration Committee



Clare Jones

Senior Independent Non-Executive Director

Date of appointment
11 May 2023

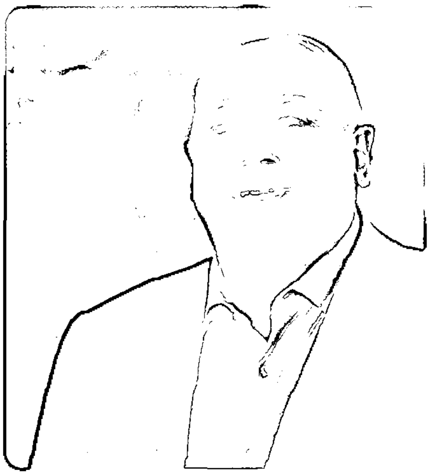
Previous experience
Clare has over 25 years of experience across a range of senior roles. Her experience spans a wide range of business sectors, forms of ownership; and cultures, primarily responsible for the creation and implementation of people strategies (including M&A integrations) and international cultural transformations.

Prior to Maintel, she was HR and Transformation Director at SSP Limited, a global insurance technology company; Vice President, HR at E.ON AG, and developed her skills through a long and varied career at Powergen plc.

Clare also runs her own consultancy business and provides unpaid support to community and charitable organisations.

Key areas of expertise
Senior Human Resources skills, executive recruitment and remuneration, M&A, corporate governance, cultural transformation, coaching and mentoring

Committee
(N) Chair (R) Chair (A)



Bob Beveridge

Independent Non-Executive Director

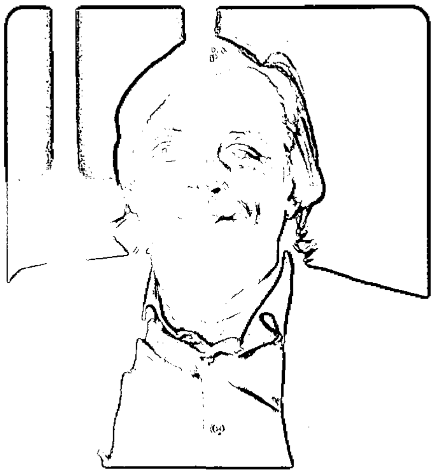
Date of appointment
3 July 2024

Previous experience
Bob has wide-ranging, recent and relevant financial experience, 12 years as plc CFO and 14 years as Audit Committee Chair and NED. He is currently Chair of the Skills and Business Hub, formerly the Berkshire Local Enterprise Partnership, a catalyst for economic growth.

Previously he was Group Finance Director of McBride plc and Cable and Wireless Communications plc.

Key areas of expertise
Senior financial skills relating to M&A, investor relations, risk management, financing, audit committees, corporate governance, digital technology and financial strategy

Committee
(A) Chair (R) (N)



Angus McCarthy

Non-Executive Director

Date of appointment
3 July 2024

Previous experience
Angus co-founded Maintel in 1991, working in several senior commercial and business development roles.

He is an investor director in two other businesses: 4GD, a high-tech defence training business and Peter Page Carpets, an importer of fine rugs and carpets.

Angus holds approximately 9% of Maintel stock at the signing of this report and is therefore not regarded as independent. Nonetheless he adds considerable value to the Board due to his industry knowledge and experience.

Key areas of expertise
In-depth communications services industry knowledge, technological acumen and M&A

Committee
(N)

The role of the Board of Maintel is to steer, monitor and oversee the business and activities of the Company to safeguard and enhance its total value and returns.

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More detail on the composition of the Board is given under Principle 6 on page 68.

Since the publication of the 2024 Annual Report, the Board has enhanced its Board composition through the appointment of an independent Non-Executive Chair who has an excellent track record within our sector and who is able to exert strategic oversight whilst also acting as coach and mentor to our Executive team. We now have a QCA compliant Board, consisting of three independent (that is free from any business or other relationship which could materially interfere with the exercise of their independent judgement) and three non-independent Directors.

Prior to the appointment of the Chair in August 2025, the Senior Independent Director ensured the effective running of the Board, with the assistance of One Advisory Limited ("One Advisory") as Company Secretary. In addition, the Senior Independent Director took on additional defined responsibilities during the year resulting from the absence of a Chief Personnel Officer for the whole of 2025 as well as leading on the Company's response to a senior level employment litigation claim.

A Board evaluation exercise was carried out in December 2024, and the open nature and quality of board discussions and decision-making was noted.

At the time of preparation of this report, a formal process facilitated by One Advisory is underway. Anonymous questionnaires have been completed by the Board and Committees. Results are in the process of being analysed and follow up actions will be presented for Board approval and for implementation during the year ahead.

We are satisfied that we now have the right range of complementary skills and experience on the Board and are comfortable with the diversity of our Board.

Each member of the Board is a role model of our brand values. We all strive for consistent excellence in everything we do; have a very collaborative Board style; and each of us spends significant time in improving ourselves through extensive reading; attendance at forums or conferences; or merely networking within our professional areas. Each Board member demonstrates individual strength of character and is able to question and challenge and to come to their own decisions on important Board matters.

It is the Board's view that it has three completely independent NED's. The fourth NED is a key shareholder in the business, and any potential conflict of interest is always recognised and managed appropriately. Given the resource constraints over recent years, it is very much the case that all of the NED's go above and beyond reasonable expectations in regard to the time and commitment that they give to the fulfilment of their duties as Directors of the Company.

The Directors' biographies on pages 62-63 demonstrate the skills, experience and diversity that they bring to the Group.

The Board meets in person on a monthly basis (other than August which is a remote meeting) regularly, to review operational, commercial and financial performance, outlook, people issues, risk management and any potential impact on future strategy. It operates to a schedule of matters specifically reserved for its decision, and the delegation of authority to executives, which was updated during the year. The schedule of matters reserved for the Board's decision is available from the Company Secretary.

In line with the QCA Code all directors will stand for reappointment at the upcoming Annual General Meeting.

In accordance with its Articles, the Company provides an indemnity to all the Company's Directors in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as Directors. The Group also maintained insurance cover during the year for its Directors and Officers and those of subsidiary companies under a Directors' and Officers' liability insurance policy against liabilities that may be incurred by them while carrying out their duties. In each case, the Directors remain liable in the event of their negligence, default, breach of duty or breach of trust.

The Directors can seek independent professional advice as necessary, at the Company's expense within designated financial limits.

Board attendances

The following table shows the attendance of the Directors at meetings of the Board and the Audit and Risk, Remuneration and Nomination committees during the year.

Number of meetings in the year	Board	Audit and Risk committee	Remuneration Committee	Nomination committee
Number of meetings in the year	19	11	7	2
Stephen Beynon[1]	6	-	3	0
D J Davies	18	-	-	1
G J Pirona	19	-	-	-
C E Bates	19	11	7	2
R J Beveridge	18	11	7	2
A J McCaffery	18	-	-	1
A J McCaffery (appointed 3 July 2024)		-	-	1

[1] Stephen Beynon was appointed as Non-Executive Chair on 26 August 2025 and attended all meetings of the Board and the Remuneration Committee in 2025 following his appointment.

Our responsibilities

The Board is committed to driving long-term value for shareholders by delivering on our ambition to enable our clients to benefit from leading edge, managed communication services with complete reliability.

We believe that this can best be achieved by understanding and recognising, alongside our shareholders' goals, the legitimate interests of our other stakeholders and the communities we operate in by ensuring that our conduct is aligned with the environmental and social concerns of society at large.

We know that a sound and well understood governance structure is essential to achieving these objectives. The Board sets strategy and reviews operational performance in order to ensure that the Group's actions are consistently geared towards achieving its strategic aims.

Maintel has adopted the 2023 QCA Code as a benchmark for measuring our adherence to good governance principles. The Code sets out 10 principles, which provide a framework for assessing our performance as a Board and as a Company.

The 10 Principles of the Code and the Company's application of them:

1.
Establish a purpose, strategy and business model which promote long-term value for shareholders
The Group's purpose, strategy and business model are detailed in our value proposition section, in particular on pages 14-16 and 22-23.

The Board reviewed the Company's strategy during the year and confirmed its validity. Challenges to delivering the model this year due to sales effectiveness issues are being addressed.

The principal risks and uncertainties affecting the Group's strategy and business model are shown on pages 80-81.

2.
Promote a corporate culture that is based on ethical values and behaviours
The Board recognises the importance of establishing and maintaining a consistent, positive corporate culture.

Maintel has developed a set of values which capture the "essence" of Maintel and the ethical behaviours that would ensure our continued success. As outlined on page 17, these fall into three broad headings: Consistent Excellence, Constant Improvement and Collaborative Attitude.

The annual employee engagement survey gives us a great opportunity to monitor our culture by giving every employee the chance to give us feedback. Board members are fully aligned with the culture of the Company and recognise the importance of being seen to "live" the Company Values. They therefore attend town hall meetings; encourage the wider business to approach them with concerns or questions; and ensure that Company policies and procedures are aligned.

Performance management processes assess individuals at all levels against our Company behaviours and appropriate action is taken if these behaviours are not to the required standard. Our "Speak Up" policy also encourages individuals to report any unethical or inappropriate behaviours, so that again appropriate action can be taken.

3.
Seek to understand and meet shareholder needs and expectations

The Board is committed to providing shareholders with clear information on Maintel's financial position and strategy. We believe that a relationship of mutual trust between shareholders and the Board is essential for a well-governed Company to achieve its business objectives. We therefore also have meetings outside of the formal timetable to discuss topics such as board composition, future strategic direction, and market conditions. The Group's website, www.maintel.co.uk, provides both historic and up-to-date detailed information for all stakeholders. It includes all Annual Reports, investor presentations and regulatory news service announcements.

Twice-yearly meetings are held with larger shareholders following results announcements and the Group's Broker and Nominated Advisor (NOMAD) provides formal (after the twice-yearly meetings) and informal ad hoc feedback on shareholder and prospective shareholder views.

The Company's AGM provides the opportunity for an exchange of views with private as well as institutional shareholders. Following the 2025 AGM non-executive directors, supported by the NOMAD, met with larger shareholders to ascertain the reasons behind their voting decisions'. The Board is committed to providing an open AGM and those who wish to attend will be welcomed.

4.
Take into account wider stakeholder, including social and environmental responsibilities, and their implications for long-term success

The Directors consider a range of stakeholders essential to the Group's success, in addition to our shareholders: our employees, whose talent, dedication and commitment both to the Company and its customers is essential for all aspects of our business operations; our customers - both direct and indirect - whom the Company exists to serve; our suppliers, who play a critical part in the products and services provided by the Company be that via technology or carrier capacity; and the wider society in which all our stakeholders exist.

Employees

Maintel's success relies on the knowledge, skill and commitment of our colleagues and the Board continues to actively seek and respond to employee feedback.

We continue to hold regular town hall meetings led by the Chief Executive Officer and members of the Operating Board, both in person and online. These sessions are well received and provide our colleagues with updates on business performance and priorities, offer insight into activity across the business and create an open forum for questions and discussion. We also maintain regular communication with employees through our internal engagement platform ensuring they remain informed and connected.

The Group's employee representative and engagement forum, "Maintel Matters," continues to provide an important channel for employee voice. The forum is employee led and supported by an Operating Board sponsor. The forum regularly brings together representatives from across the business at all levels, to share feedback, discuss proposed changes and contribute to discussions on working practices, workplace environment, people policies and broader organisational initiatives.

The Group's intranet portal includes a recognition hub where individual and team successes are celebrated. It also includes important information about wellbeing and career development.

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Additional information about the Group's employment policies can be found on pages 18-19.

Customers

The Group's product and service offerings are described on pages 24-29. These products and services are sold to both existing and prospective customers by the Group's Direct Sales Teams. The sales activities are supported by a multichannel marketing strategy centred around social media, blogs, industry events, exhibitions, and conferences. There is further contact through our Customer Operations and Professional Services teams whilst servicing the needs of our customers.

Key customer relationships also have the benefit of the Executive sponsorship within the Group. This includes Executive peering, periodic Executive service reviews which also provides a forum to discuss the customers priorities and how the Group can support at a strategic level. These forums also provide a means of communicating the Group's strategic direction to ensure we remain relevant to our customers ever changing needs. These engagements help inform the Group's product portfolio planning and development.

Our success depends on our ability to provide the products and services that our clients need - when they need them. The Group has placed additional emphasis on understanding the business outcomes our customers are trying to achieve. The Group then offer customer's technology-based solutions that achieve these desired outcomes.

Board responsibilities continued

Suppliers

The Group works with a number of key strategic suppliers, with whom we maintain regular communication and planning; each is allocated executive sponsor. The Group also employs product managers to monitor the evolution of products and services (from existing and potential new suppliers) and manage relationships with them; vendor managers maintain effective operational management. These key relationships also enable the Board to be informed about new market developments and the view of the market from the perspective of suppliers, providing vital input to the Strategic Review process.

Environment and Sustainability

Maintel has significantly expanded its commitments and reporting of its sustainability strategy in the past year, as outlined on pages 50-55. We believe that businesses should play an active role in shaping a sustainable and inclusive future for all. Our strategy reflects our ongoing commitment to integrating all areas of sustainable principles; Environmental, Social and Governance into everything we do. We are focussed on reducing our environmental impact, promoting diversity and inclusion and ensuring the highest standards of corporate governance.

Our sustainability strategy is not only about compliance but also about creating long-term value for the business, stakeholders, and society. Our structured approach drives innovation, enhances reputation, fosters trust with our stakeholders, and contributes to sustainable development. Our commitment to our sustainability strategy demonstrates to our customers that we are a high-quality business partner, and is also important to our employees and their engagement with our business model.

Community engagement

We are committed to integrating social responsibility into our operations and culture. We encourage employees to volunteer annually with environmental and social organisations supporting local initiatives in our communities. Maintel also makes philanthropic donations through the nomination of an annual charity each year. This final choice of charity is made through an employee vote and events to raise funds, take place throughout the year.

5.
Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Group's Risk Management Processes are fully integrated within its Operating Model and administered within its Integrated Management System. The Operational Risk Registers contain information about risks associated with our compliance schedules, routine activities, products, services and suppliers and those risks identified by individuals and teams across the business. They are summarised across six areas: Business Continuity, Environmental, Health & Safety and Information Security, Cyber Security and Personal Data Protection. Identified risks are recorded centrally, reviewed regularly for mitigation and changes to risk and control levels.

Risks are scored based on severity and likelihood and the most significant risks are defined as Corporate level Risk, which are reported to the Board, via the Audit and Risk Committee, with newly identified or intensified risks being addressed as the need arises.

The Audit and Risk Committee is responsible for the monitoring of risk and the risk management process annually; its report on pages 72-73 sets out Maintel's risk appetite and further describes its responsibilities and actions taken during 2025, including assurance activities. The principal risks affecting the Group are described on pages 80-81 and the Company's governance framework for climate related risks is included within the sustainability strategy on pages 50-55.

6.
Establish and maintain the board as a well-functioning, balanced team led by the chair

The Board composition has continued to evolve both in terms of independence and skillset and became compliant with the appointment of an independent Non-Executive Chair in August 2025; thus, comprising three independent and three non-independent members. Throughout the year, the Board has met regularly, and the climate of meetings has encouraged open and constructive debates.

Non-Executive Directors are expected to spend a minimum of two days per month on Maintel duties. The Non-Executive Chair is expected to spend a minimum of three days per month. However, all of the Non-Executive Directors have been generous in devoting considerable time to their roles in 2025 - for example, a total of 19 Board meetings were held during the year instead of the normal 11.

The Company has effective procedures in place to monitor and deal with conflicts of interest. One example of this, is the full risk and benefit assessment that the Board undertook in response to the request of our Non-Executive Chair to take on a further Non-Executive Chair role in an organisation providing cloud and IT services. Following a full review of the market focus; core offering; technology; revenue model; geographic reach and culture, the Board satisfied themselves that there was no direct conflict of interest. However, at the start of every Board or sub-committee meeting every Board member is asked to consider if they have any conflict of interest with the matters to be discussed at that meeting - and to recuse themselves as appropriate. The record of Directors' attendance at Board and committee meetings during 2025 can be found on page 65.

All Board Members are subject to re-appointment at the AGM.

7.
Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

Maintaining appropriate corporate governance structures is an ongoing process that requires commitment and attention to detail.

The Group has chosen to adopt the QCA "Code" and have actively reviewed our procedures against this code, with the assistance of our Company Secretary.

Audit, Remuneration and Nomination Committees have clear terms of reference and have operated effectively during the year. Regular Board meetings have taken place, face-to-face, with open, effective discussions of key matters. The Group's Risk Management system is robustly managed and reported to the Board via the Audit Committee.

Whilst a full Board skills evaluation, separate to the customary performance evaluation, will be undertaken in 2026 to more clearly identify skill gaps and training or succession opportunities, the current Board has a good range of leadership and public company experience, as well as skills in the areas of finance, governance, technology, product, commercial. B2B go to market; customer insight; people, and culture transformation skills.

The Directors' biographies on pages 62-63 show the depth of skills and experience of each Director.

All the Directors recognise the importance of continued professional development and embrace opportunities to attend conferences; participate in networking forums; and to keep their professional qualifications and accreditations up to date. The Audit Committee Chair, Bob Beveridge, undertook 53 hours of Continuous Professional Development training in order to keep up to date with best practices and regulatory changes. Clare Bates, the Remuneration Committee Chair participates in a number of senior level HR and NED forums, keeping up to date with remuneration, corporate governance and high-performance best practice as well as employment law updates (which are particularly important given the introduction of the Employment Rights Act 2025).

The Company continues to employ the services of One Advisory Limited to assist the Board and senior management with guidance on the AIM Rules, and advice on QCA Code compliance and the maintenance of good standards of governance. The Board was also advised by external legal counsel where required. When individual committees received external advice, the circumstances have been explained within the individual committee reports.

8.
Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

A Board evaluation exercise was carried out in December 2024, and the open nature and quality of board discussions and decision-making was noted.

In early 2026, a third-party board and committees evaluation process was administered by One Advisory. The results will be fully analysed in 2026 and an improvement plan developed.

The Board is aware of the requirements to ensure smooth succession planning of Board roles but also key senior positions within the business. With the appointment of Stephen Beynon and a new Chief People Officer, a full review process will be conducted to ensure adequate planning is in place.

9.
Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Group's remuneration policy is outlined in the Remuneration report on page 74. The policy is designed to attract, reward, incentivise and retain Directors of the calibre required to maintain the Group's position in the marketplace, through effective delivery of the Group's short and long-term strategic objectives.

Our remuneration policy also supports the culture of our Company and ensures that our remuneration actions support our Values of Consistent Excellence; Constant Improvement; and Collaborative Attitude. The policy for Executive Director remuneration will be put to an advisory (non-binding) vote at the AGM.

10.
Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Group's principal means of ensuring dialogue with its stakeholders, including shareholders, is via its website, its Annual Report, the Annual General Meeting and investor meetings.

The Chief Executive Officer and Chief Financial Officer make presentations to institutional investors, shareholders and potential shareholders immediately following the release of the interim and full-year results. The Chairs of the Audit and Remuneration Committees are also available if required. The Board receives detailed external and independent feedback (from the Group's NOMAD) from these meetings. This vital and often frank feedback is discussed by the Board.

The Group's website has an extensive and well-resourced back catalogue of corporate information including historic

Annual Reports, Interim Statements and other circulars and investor presentations.

Regular informal meetings between the Executive and Non-executive Directors are aimed at ensuring strong relations are maintained. All scheduled Board Meetings have taken place face-to-face and non-executive Directors continue to meet with other senior managers informally to give advice and assistance, sometimes at Groupwide events.

The Board takes compliance with the QCA Code and their general Director duties very seriously. Several training sessions (run by external parties) have been held during the year to ensure that the Board are all kept up to date with changes in the regulatory and governance frameworks. As a result, all the relevant disclosures required within an Annual Report and Accounts have been made.

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and applicable law.

The Group and Company financial statements financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the Company and of the profit or loss of the group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Maintel Holdings plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Section 172 statement

A Director of a Company must act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, taking into account the factors listed in section 172 of the Companies Act 2006 (s.172 CA).

Engaging with our stakeholders and acting in a way that promotes the long-term success of the Company, while taking into account the impacts of business decisions on our stakeholders, are central to the Directors' strategic thinking and duties in accordance with s.172 CA. We are aware that each stakeholder group requires a tailored engagement approach in order to foster effective and mutually beneficial relationships. Our understanding of stakeholders is then factored into boardroom discussions, regarding the potential long-term impacts of our strategic decisions on each group, and how we might best address their needs and concerns. The Board acknowledges its duty to act fairly between members, balance competing interests from the Group's various stakeholders in reaching decisions. Where there are conflicting interests, the Board will act as fairly as it is able to take into account the implications of each stakeholder. See pages 67-68 for who our key stakeholders are and how the Board has made principal decisions relating to each stakeholder group.

The Board's intent is to maintain high standards of business conduct. See page 66 for how the Board promotes a corporate culture that is based on ethical values and behaviours.

Throughout this Annual Report, including particularly the Corporate Governance Report, we provide examples of how we:

- Take into account the likely consequences of long-term decisions;
- Foster relationships with stakeholders
- Understand the importance of engaging with our employees;
- Understand our impact on our local community and the environment; and
- Demonstrate the importance of behaving responsibly.

As part of their induction, Directors are briefed on their duties and they can access professional advice on these, either from the Company Secretary or, if they judge it necessary, from an independent adviser. It is important to recognise that in a large organisation such as Maintel, the directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making to managers and details of this can be found in our Governance Report on page 56.

The following paragraphs summarise how the Directors fulfil their duties:

Risk management

Maintel provides business-critical services to its clients. It is therefore vital that we effectively identify, evaluate, manage, and mitigate the risks we face, and that we continue to evolve our approach to risk management.

For details of our principal risks and uncertainties, and on how we manage our risk environment, please see pages 80-81, the Audit and Risk Committee Report on pages 72-73 and the Remuneration Committee Report on pages 74-79.

Responsible business

The Board's intention is to behave responsibly and ethically at all times, in line with our Company values, and to ensure that our management teams operate the business in a responsible manner and to the highest standards of business conduct and good governance. For further details on how we promote these practices through our people, please see pages 18-19.

Business relationships

Our strategy prioritises organic growth, driven by cross-selling and up-selling services to existing clients and bringing new clients into the Group. To do this, we need to develop and maintain strong client relationships. We value and have continued to strengthen how we engage with our clients and suppliers during the year.

For further details on how we work with our clients and suppliers, please see pages 24-29.

Shareholders

The Board is committed to openly engaging with our shareholders, as we recognise the importance of a continuing effective dialogue, whether with major institutional investors or private shareholders. It is important to us that shareholders understand our strategy and objectives, so these must be explained clearly, feedback listened to, and any issues or questions raised properly considered.

For further details on how we engage with our shareholders, please see page 67.

Employees

The Board understands how vital our employees are to the success of our business. During 2025, the Board engaged with employees through regular consultations and CEO updates, in addition to providing our staff a voice on matters that concern them through a directly elected employee forum. Maintel also maintains a whistleblowing procedure and a prevention of modern slavery policy.

For further details on how we engage with our employees, please see page 67.

Audit and Risk Committee

The Audit and Risk Committee is chaired by Bob Beveridge, a chartered accountant with recent and relevant financial experience. Clare Bates, Senior Independent Director also sits on the committee. It therefore comprises two independent Non-Executive Directors. The committee's report to shareholders is set out on pages 72-73.

Remuneration Committee

Clare Bates is Chair of the Remuneration Committee, a qualified HR professional, with recent and relevant experience. Its other current members are Bob Beveridge and Stephen Beynon, both of whom have significant leadership, commercial and people management experience. The Committee met seven times during the year.

The committee's report to shareholders on Directors' remuneration is set out on pages 74-79.

Nomination Committee

Stephen Beynon became Chair of the Nomination Committee, in August 2025. The other members are Clare Bates, Bob Beveridge, Angus McCaffery and Dan Davies. The Committee's terms of reference include:

- Reviewing the structure, size, composition and effectiveness of the Board; and
- Identifying and nominating suitable candidates to fill vacancies on the Board.

The Committee met twice during 2025.

The Audit and Risk Committee (the "Committee") comprises two members: Bob Beveridge, Chair, is a chartered accountant with recent and relevant financial experience, and Clare Bates is business degree qualified (with a specialism in accounting) and 15 years' experience of sitting on Boards in a variety of different types of business ownership.

It met eleven times with 100% attendance. The Chief Financial Officer, external auditors, as well as internal relevant subject matter experts, attended meetings at the invitation of the Committee Chairman. The Committee also met with the external auditors without the presence of Executive Directors or management.

Role

The Audit and Risk Committee is responsible for ensuring that the financial performance of the Group is properly reported and reviewed. Its role includes monitoring the integrity of the financial statements (including annual and interim accounts and results announcements), reviewing internal control, risk management systems and risk appetite, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors.

Main Activities

The main items of business carried out in the year included:

- consideration of matters of judgement and other key audit matters
- review of interim and full year financial statements and the annual report
- consideration of the external audit report
- reviews of liquidity, supplier payments and going concern risks
- review of the risk management process and internal control procedures
- deep dive on cyber and I.T. risks
- meeting with the external auditor without management present
- review of the 2025 audit plan
- review of effectiveness of the external auditor
- approval of a simplified non-audit services policy

Risk Appetite

Each year the Committee reviews and approves the risk appetite and ensures it is published internally within the Integrated Management System and the Risk Management policy:

Maintel's risk appetite is to minimise its exposure to reputational risks, financial risks, regulatory and compliance risks, and risks relating to the security of systems and data whilst being more open to risks relating to the pursuit of innovating our services, building our customer base, and increasing our competitive strength in the market.

Financial Reporting

The Committee has recently concluded that the annual report and financial statements for the year ended 31 December 2025, taken as whole, are fair, balanced and understandable and provided the information necessary for shareholders to assess the Group's business model, strategy and performance.

The Committee reviewed an analysis of the 2024 Annual Report compared to the QCA guidelines which generally showed a high level of compliance; specific improvements were identified. Following this review, the committee considered a recommendation to simplify segmental reporting and approved a change for the 2025 Report.

During the year, the Committee considered the following key matters of judgement:

- Valuation of goodwill and intangible assets arising from prior acquisitions, including Azzurri and Intrinsic Technology, review for potential impairment, ensuring the reasonableness of key assumptions, considering the impact of sensitivities to these assumptions and identifying the degree of sensitivity which would lead to a potential impairment.
- Alternative performance measures; reviewed rationales and methodology of calculations.
- Exceptional items.

In terms of going concern, as outlined in the Directors' report, the Board-approved three-year business plan was built on a prudent basis and included sensitivities for reasonably possible changes in trading performance. To support the sustainable delivery of these forecasts, the Company launched a fundraising offer in May 2026 and renegotiated its banking facilities with HSBC.

The Committee reviewed the three-year business plan and forecast contained in the due diligence report prepared for the Company's refinancing. Subsequently, £5.5m of new funds was committed from existing shareholders and new bank facilities agreed in June 2026, which both allowed the Committee to confirm that a going concern basis is appropriate.

External Audit

A review of the prior year's audit effectiveness took place, and improvements were agreed, including earlier testing and more regular communications; the 2025 Audit plan was agreed in November.

The Committee held two meetings to review and sign off the results of the audit and the Annual Report in 2026.

The Committee considered a number of factors to assess the auditor's objectivity and independence, including their internal procedures, the degree and nature of challenges and scepticism shown by the partner. The Committee is satisfied with RSM's independence, objectivity and expertise and has approved the 2025 audit plan. A full review will take place after the publication of the Annual Report for 2025.

Risk Management and Internal Controls

The risk management processes and systems are well established and integrated into operational management practices and the Integrated Management System. A quarterly review takes place at the Operating Board and a report prepared for the Committee and Board, analysing strategic, operational and financial risks, the procedures in place to mitigate those risks and uncertainties and the potential impact on the Group. The risk management process and risk register were reviewed and a deep dive exercise carried out on cyber security and I.T. risks.

The principal risks and uncertainties to which the Group is exposed are set out in the Corporate Governance section on pages 80-81.

Key internal control procedures are as follows:

- Management responsibility and authorisation controls - an established management structure, monthly finance reporting process, clearly defined levels of responsibility and delegation of authorities built into the systems. A delegated list of authorities was updated in the year and approved by the Committee.
- Corporate planning process - an annual budget and five-year strategic plan is updated each year and approved by the Board. Following approval of the annual budget by the Board financial performance and variances against budget are analysed and reported monthly and challenged centrally.
- Key Performance Indicators (KPI's) - a set of operational, financial and non-financial KPI's is reported each month to the Board.
- Strong cash management - the Group maintains tight cash management controls with very detailed short-term forecasting, management procedures, delegated authorities, appropriate segregation of duties and dual signatories on all bank accounts.
- A whistleblowing process which was updated and relaunched as Speak Up.

As reported in last year's Report a review of the order to cash processes was completed successfully in 2025.

The Committee concluded that the control environment is sufficient to give assurance that the accounting and reporting of financial performance is accurate.

Committee Effectiveness

An evaluation process was initiated by the Company Secretary and views sought from external auditors and internal finance managers as well as the Committee members. The survey of 16 items concluded that the committee is effective. Several improvements were identified and implemented, including a deep dive of the Company's MIS system and ISO audits.

An external evaluation of the effectiveness of the Audit and Risk Committee is being undertaken, and the results will be reviewed when available and areas of improvement will be acted upon, during 2026.

Conclusion

The Committee considers it has acted in accordance with its responsibilities. The Chair of the Committee will be available at the Annual General Meeting to answer any questions about the work of the Committee.

Bob Beveridge
Chairman, Audit and Risk Committee

On behalf of the Board, I am pleased to present the report of the Remuneration Committee for the year ended 31 December 2025.

As the Company is listed on AIM, we are not required to provide all of the information included in this report. However, we provide disclosures in addition to those required under the AIM rules on a voluntary basis to enable shareholders to understand and consider our remuneration arrangements. The Remuneration Committee comprises three members: Clare Bates, a qualified HR professional with recent and relevant HR experience, Bob Beveridge and Stephen Beynon (since August 2025) It met seven times during the year with 100% attendance. Attendees at Committee meetings included the Chief Executive Officer, and Chief Financial Officer who attended occasionally at the invitation of the Chair of the Committee to enhance the usefulness of the meetings. The Committee had access to independent professional advice, and this was provided by FIT Remuneration Consultants LLP.

The information in this report is structured as follows:

- A description of the Company's remuneration policy and its alignment with Company strategy, setting out the key elements of this policy
- Details of how the remuneration policy was applied in 2025
- How the remuneration policy will be applied in 2026

The Remuneration Committee is committed to structuring Senior Executive Remuneration that is competitive, incentivises and rewards good performance, and that will help the Group to grow profitably. As our Executive remuneration framework had not been externally benchmarked for some time, the Remuneration Committee engaged FIT Remuneration Consultants LLP in late 2025 to perform a full review and make recommendations on changes to our remuneration policy which would assist in the continued attraction, motivation and retention of our key talent.

The Committee's remit is to determine and agree with the Board:

- The broad policy regarding remuneration of the Chair, Executive Directors and certain Senior Managers ensuring that it is aligned with the Group's strategy, performance and governance standards;
- The individual remuneration and incentive packages for Executive Directors;
- In consultation with the Chief Executive Officer, the remuneration package for key Senior Managers (including bonus and share incentive plans); and
- To provide oversight of employee benefits and incentives across the Group.

The Committee's full terms of reference can be found on the investor section of the Company's website.

Remuneration Policy

The Group operates in large competitive markets with areas of significant growth potential. The Group's Executive Director remuneration policy is designed to attract, reward, incentivise and retain Directors of the calibre required to maintain the Group's position in the marketplace, through effective delivery of the Group's short and long-term strategic objectives.

Our remuneration policy also supports the culture of our Company and ensures that our remuneration actions support our Values of Consistent Excellence; Constant Improvement; and Collaborative Attitude.

The review undertaken by FIT Remuneration Consultants confirmed that our remuneration framework was broadly in line with market practice, but did recommend some small changes which have been agreed by the Remuneration Committee and are incorporated in the table below:

Element of remuneration	Purpose and link to strategy	Policy and approach	Maximum	Performance
Base salary - the core element of pay that reflects the individual's role and position within the Company	To pay a competitive, sustainable level of fixed remuneration which allows us to attract and retain high calibre executives	Reviewed annually by the Committee considering salary review levels across the whole Group. However, reference is also made to benchmark data from Maintel's key competitors and other relevant comparators, as well as to any changes in responsibility or an individual's personal contribution to the Groups strategy.	n/a	n/a
Comprehensive benefit package	To provide market competitive benefits which allow us to attract and retain high calibre executives	Standard benefits are provided to all employees - Life assurance cover of 4 times salary, permanent income protection cover, and access to a comprehensive range of flexible benefits. In addition, for Executives and Senior Managers, private medical insurance and car allowances are also provided.	n/a	n/a
Pension	To provide a level of retirement benefit	The Executive Directors (together with all other eligible staff) participate in a defined contribution pension scheme.	Workforce aligned - currently 3% of base salary	n/a
Annual Bonus	A cash bonus designed to incentivise collective effort across the senior management team and achievement of the annual plan and budget	Executive Directors and other senior managers participate in a discretionary bonus scheme, which is triggered by a minimum level of adjusted EBITDA. Once the trigger has been activated, bonus payments are made on a sliding scale, with up to 70% based on achievement of annual financial targets and a further up to 30% based on the achievement of specific annual organisational key results.	100% of base salary	Sliding scale with a weighting to outperformance of budgeted performance, triggered by a minimum level of adjusted EBITDA. Attaining a maximum bonus is dependent on the achievement of stretch targets.

Element of remuneration	Purpose and link to strategy	Policy and approach	Maximum	Performance
Long term incentive plan (LTIP)	To encourage and reward delivery of the Group's long-term growth objectives and provide alignment with shareholders	The Company LTIP allows for awards of Conditional Share Awards, Market Value Options, Nil Cost Options or Nominal Value Options to be granted to employees. The awards may be granted as an: – Enterprise Management Incentive (EMI) option; – Company Share Option (CSOP) option; or – Unapproved Share Option. Annual awards are made subject to stretching performance conditions. Claw-back and malus provisions apply.	Shares issued or issuable to satisfy awards made in the last 10 years (546,637) must not exceed 10% of the Company's issued share capital (14,361,492 at 31 December 2025 and 18,731,037 at the signing of this report). The situation was 3.8% at 31 December 2025 and 2.9% at the signing of this report	Vesting of share options is subject to stretching performance conditions measured over a three-year period. Share-based incentives ensure that Executive Directors' incentives are directly aligned with the achievement of key performance conditions, for example cashflow and EPS measures, as well as increases in the share price.
Non-Executive Directors	The Remuneration Committee determines the fee for the Chair. Fees for the Non-Executive Directors are recommended by the Executive Directors and approved by the Board.	The Non-Executive Directors each have a contract for services terminable on three months' notice. The level of remuneration of the Non-Executive Directors is reviewed annually considering the standard pay review for all employees. Travel and other reasonable expenses may be re-imbursed.	n/a	n/a

The Remuneration Committee considers that:

- Overall remuneration packages attract and retain talented individuals with the right skills and experience who can support Maintel to achieve its long-term strategic objectives. This is evidenced by the fact that we have been able to recruit two experienced and highly talented individuals to the roles of COO and CPO during the year.
- Salary increases and benefit changes take into account those awarded to all employees.
- Bonus payments are completely aligned to company success, with the same Key Organisational Result targets being used for monitoring business performance against the Company's strategic plan as well as being the targets for payment of any level of bonus. Any level of bonus is only paid if a minimum level of EBITDA is achieved and thereafter is paid in accordance with a sliding scale with a weighting to outperformance of budgeted performance, with 100% of bonus only being paid on the achievement of a stretch level of adjusted EBITDA as well as the achievement of all financial and non-financial targets.
- LTIP awards are made in accordance with LTIP rules which comply with

- corporate governance requirements and are in line with market best practice. The vesting of all share options are subject to stretching performance conditions as well as malus and clawback provisions.
- The levels of bonus opportunity and LTIP awards are sufficient to motivate the Directors whilst being proportionate to the long-term value created for the benefit of shareholders.
- Our remuneration policy supports our positive and collaborative culture.

Directors' service agreements

Each Executive Director has a six-month rolling service agreement. Copies of all Directors' service agreements and letters of appointment are made available for inspection upon request to the Company Secretary at the Company's registered office, 5th Foor, 69 Leadenhall Street, London, EC3A 2BG.

Application of the remuneration policies for the year ended 31 December 2025

Base salary and benefits

The 2025 budgeting process provided for a general companywide salary increase envelope of 2%, with a further 1% salary pot available for required salary adjustments and to reflect outstanding performance or market adjustments.

Dan Davies was appointed Chief Executive Officer in February 2025, and his remuneration package was determined by the Committee, taking account of his level of skill and experience, the complexity of the role, as well as benchmark data relating to similar positions in comparable companies. No further salary increase was made to him during the year.

The Chief Financial Officer salary was increased by 2% with effect from 1 April 2025 in line with the workforce increase for the Group.

Stephen Beynon was appointed as Non-Executive Chair in August 2025, and his remuneration package was determined by the Committee, taking account of his skill and experience; the complexity of the role he was taking on; and the time commitment that was going to be required, as well as benchmark data relating to similar positions in comparable companies.

The other Non-Executive Directors received a fee increase of 2% with effect from 1 April 2025, in line with the workforce increase for the Group.

No changes were made to pension contributions and other than an increase in the car allowance for Dan Davies, no further benefit changes were made.

Bonuses

The 2025 bonus scheme was designed to ensure that any bonus payment relied on the Executive directors and other senior managers working together as a cohesive team, to deliver a minimum level of adjusted EBITDA. Once the trigger had been activated, bonus payments were to be made on a sliding scale with up to 60% of bonus opportunity being paid based on the achievement of annual financial targets and a further up to 40% of bonus opportunity based on the achievement of specific annual non-financial targets.

As the financial performance of the Group in 2025 was below the minimum level of EBITDA required, no bonus payments were earned.

Long term incentive plan

Maintel has a policy of providing long term incentives to Senior Executives, which are aligned with the interests of shareholders and the long-term sustainability of the Group.

The only share option awards that were made in 2025, were as a result of new appointments and Dan Davies was awarded 80,000 market value share options in February 2025. The potential value offered through the share option awards that were made in April 2023 to the remaining Executive and Operating Board Directors was reviewed and it was decided that it was not appropriate to award further share options to them in 2025.

How the remuneration policy will be applied in 2026

Base salary and benefits

As set out above, the Committee has reviewed the Company's remuneration policy and its application to the Executive Directors and senior managers.

Given the decline in the financial performance of the Group since 2024 and the profit expectations that exist in the market for 2026, the Remuneration Committee has supported the view of management that no general workforce annual salary increase should be awarded to any employee in 2026. Salaries will therefore only be increased on a case-by-case and exceptional basis (requiring sign off for general workforce by the CEO; for Executive Directors, the Remuneration Committee; and for Non-Executive Directors, the Board).

Similarly, no changes are proposed to standard benefit packages.

Bonuses

The Committee has reviewed the operation of the Group's bonus scheme in 2025 and has adopted the same framework, but with the usual annual refresh of appropriate minimum adjusted EBITDA levels and KPI/OKR measures, in line with our corporate goals for the year. Bonus payments will again rely on the whole senior management team working together and will be triggered by a minimum level of adjusted EBITDA. For 2026, the amount of bonus opportunity being paid on the achievement of specific corporate financial targets will increase from 60% to 70% and the amount of bonus opportunity dependent on the achievement of corporate non-financial targets, will decrease to 30%, reflecting our focus on financial performance.

Any bonus payments due will be calculated using a bonus ratchet mechanism, with payment of 100% of bonus opportunity dependent on the achievement of a stretch target, as well as the achievement of all financial and non-financial targets.

Executive Directors' bonus potential for 2025 remains at 100% of salary.

In view of the fact that no general annual salary increases will be made to our employees, and as a means of ensuring that all employees are incentivised to fully contribute to the achievement of our corporate goals, the Remuneration Committee have approved a proposal for the generation of a "performance" bonus pool, which will be formed by splitting any increase above our budgeted adjusted EBITDA target between this performance bonus pool, our executive bonus scheme participants and reported EBITDA.

Any bonus pool so arising, will be split proportionately amongst all employees who are not eligible to receive a bonus or commission plan, and will be paid after our results for FY26 have been audited.

Long term incentive plan

Further to the work undertaken by FIT Remuneration Consultants, proposed new LTIP rules were considered and adopted by the Board in March 2026.

These new LTIP rules are a continuation of the previous 2015 LTIP rules, but following their expiry, as well as some negative voting from shareholders at the 2025 AGM, they have been reviewed and updated to reflect current market practice (for example the ability to pro-rata the vesting of share options) as well as to take account of the latest corporate governance requirements (for example re-worked malus and clawback provisions). In adopting the revised rules, the Board considered all stakeholder perspective. It ensured that standard dilution rates have been maintained and has embraced the opportunity to provide the scope for award of Enterprise Management Incentive Options (EMI), subject to us meeting the criteria for such awards at the time of grant.

Details of Directors' remuneration in 2025

The remuneration of the Directors in office during the year was as follows:

£'000	Salaries/ fees	Benefits	Bonus/ commissions	Pension contributions	Total 2025	Total 2024
Non-executive Directors						
J D S Booth[1]	-	-	-	-	-	21
C E Bates[2]	159	-	-	-	**159**	161
A J McCaffery[4]	42	-	-	-	**42**	23
R J Beveridge[5]	42	-	-	-	**42**	20
S D R Beynon[6]	31	-	-	-	**31**	-
Executive Directors						
C Thompson[7]	-	-	-	-	-	166
G J Pirona	255	-	-	8	**263**	310
D J Davies[8]	273	14	-	9	**296**	318
	802	14	-	17	**833**	1,019

1 John Booth resigned as a Director on 19 June 2024. This represents his remuneration up to this date.

2 Clare Bates received a salary of £53k in recognition of her role as Senior independent Director and additional remuneration (£90k) during 2025, associated with specific one-off project work relating to a Board-level employment litigation matter and the provision of additional strategic HR support associated with the Company not having a Chief People Officer in place during the year. A further £16k was paid in 2025 relating to work undertaken in 2024. The resolution of the employment litigation and the recruitment of a CPO in February 2026 means that the requirement for this additional consultancy support has now ended. Whilst the Board is aware that any additional payments to NED's have the potential to be perceived to impair independent judgement and should therefore be avoided where possible, the unique circumstances meant it was regarded as being in the Company's best interests. The Board is very confident that this did not impact independent judgement in any way. Clare's 2024 remuneration has been restated from what was disclosed in the 2024 Annual Report to £161k (previously £116k). This is to include £45k of remuneration that was paid to Rouncil Services Limited, a company of which Clare Bates is a shareholder and Director. This amount was disclosed in the related party transactions note in the 2024 Annual Report.

3 Clare Bates received a further additional £18k associated with specific one-off project work during January and February 2026 and this will be reported in the 2026 Annual Report. The additional remuneration ceased in February 2026.

4 Angus McCaffery was appointed as a Director on 3 July 2024. This represents his remuneration from this date.

5 Robert Beveridge was appointed as a Director on 3 July 2024. This represents his remuneration from this date.

6 Stephen Beynon was appointed as Non-Executive Chair on 26 August 2025. This represents his remuneration from this date.

7 Carol Thompson was Executive Chair and Interim Chief Executive Officer until 27 February 2024 and left as a Director on 18 April 2024. This represents her remuneration up to this date.

8 Dan Davies was appointed as Chief Executive Officer on 24 February 2025.

It is the Board's intention to make an award of nominal value share options in 2026, with vesting subject to the achievement of stretching performance conditions over a 3-year period. These awards will supplement the short-term incentive provided by the bonus scheme and will provide a focus on the longer-term achievement of improvements in our cashflow and EPS measures. The timing of allocation of this award will be decided by the Remuneration Committee and the level of award to each individual will be decided, taking account of market practice wherever feasible to do so.

Share scheme interests awarded in 2025

As a result of his permanent appointment as CEO in February 2025, Dan Davies was issued 80,000 unapproved market value share options.

No further awards were made to Executive Directors long-term incentive plan in 2025.

Statement of Directors' Shareholding and Share Interests on 31 December 2025 and 31 December 2024

		Options			
	Beneficially owned shares	With performance conditions	Without performance conditions	Vested and unexercised	Exercised during the year
Executive Directors					
D J Davies	1,395	-	180,000	-	-
G J Pirona	-	-	125,000	-	-
Non-Executive Directors					
A McCaffery	1,662,882	-	-	-	-
Total 2025	**1,664,277**	**-**	**305,000**	**-**	**-**
Total 2024	1,664,277	-	225,000	-	-

No share options held by the Directors were exercisable at the year-end (2024: none).

Committee Effectiveness

An external evaluation of the effectiveness of the Remuneration Committee has been undertaken and any areas for improvement will be acted upon during 2026.

Conclusion

The Committee considers it has discharged its duties and responsibilities during the year in accordance with its terms of reference. The Chair of the Remuneration Committee will be available at the Annual General Meeting to answer any questions regarding the work of the Committee or the remuneration policy more generally.

The report of the Remuneration Committee was approved by the Board on 23 June 2026.

We hope you will find this Report informative and look forward to receiving your support at the forthcoming AGM.

Clare Bates
Chair of the Remuneration Committee

Risk management

The Board has overall responsibility for setting the risk appetite for the business and for ensuring that the Group's ongoing risk profile aligns with this.

The Board is also responsible for identifying the business risks and uncertainties faced by the Group that could have a material adverse effect on the business, most of which are beyond its control, and for determining the appropriate course of action to manage these. It reviews a dynamic risk report quarterly, the process behind which is monitored by the Audit and Risk Committee. The most significant current risks and uncertainties are described below; the extent of the impact of each would naturally depend on the precise nature and duration of the event. This list is not exhaustive and there may be risks and uncertainties of which we are currently unaware, or which we currently believe are immaterial, that could have an adverse effect on the business.

Risk unchanged from last year

Risk reduced compared with last year

Risk increased compared with last year

The Group's approach to financial risk management is further explained in note 26 to the financial statements.

Nature of risk	How do we mitigate the risk?	Post mitigation trend
Liquidity: The Group maintains a net current liability position, primarily driven by deferred customer revenue and extended supplier payment terms. However, under plausible downside scenarios, there is a risk the Group may be unable to meet its financial banking covenants. Low growth in 2025 has placed additional pressure on liquidity.	The Group continues to utilise robust short-term cash management and a revolving asset-backed overdraft facility. The following mitigating actions have been implemented: **Expert Advisory:** We appointed a debt advisory firm to evaluate refinancing options in 2026. *Please see page 126 for details of the Group's* refinancing in June 2026. **Stress Testing:** Forecasts have been rigorously stress-tested to ensure resilience. **Contingency Planning:** Specific mitigating actions have been identified for implementation if required.	↑
Sales Effectiveness: Despite a strong market proposition and a growing pipeline, structural churn dynamics mean that achieving our growth targets depends heavily on a highly effective salesforce. The marketing-led demand generation engine that has been building since 2024 delivered a three-fold increase in sales opportunities in 2025 and continues to evolve positively with further improvements expected in 2026. However, in 2025, sales performance fell below expectations.	Implemented two key initiatives toward year-end focused on improving salesforce effectiveness: – A new customer experience review process designed to directly improve retention levels. – Innovative sales training focused on refreshed product propositions *for our core strategic pillars.*	↑
Disruptive technology changes the landscape of the market, and the Group may not keep pace with product and service innovation.	Maintel has a dedicated product function to ensure that the Group's product and service portfolio remains competitive. Focussed on accelerating developments across the 3 pillars and our infrastructure services.	–
A catastrophic event – for example a power outage or pandemic – means that the Group is unable to service its customers.	All employees can work remotely, and the Group's operational and administrative servers are located and managed such that damage from an outage is minimised. A business continuity plan is in place which is reviewed regularly and enhanced from the results of testing. The Group is also increasingly moving to cloud-based systems which are more readily available for a response to a catastrophic event. ISO22301- Business Continuity is maintained and externally audited on an annual basis.	↓
Cyber-attacks on Maintel, customer or supplier systems rendering them unusable temporarily or permanently.	The Group has an outsourced Security Operations Centre (SOC) and compliments this with in-house systems and tools to ensure Maintel and its customer systems are secured. Customer networks and data are completely segregated from the Group's and data and systems are replicated in more than one location. Maintel holds several security accreditations including Cyber Essentials, Cyber Essentials Plus, ISO 27001 Information Security Cyber Security and Privacy, ISO22301-Business Continuity and limited scope PCI DSS, all of which entail extensive internal and external auditing of the Group's systems and processes. Maintel is also covered by cyber threat insurance.	–
Loss of key supplier through its business failure or termination of relationship with Maintel.	The Group has a multi-vendor strategy to reduce this risk and has defined product managers who work closely with each supplier to maintain constructive relationships and promptly identify potential issues, formalised by monthly internal review meetings. Due to the unprecedented semi-conductor shortage, we are monitoring our key suppliers more closely for adverse impacts and have raised the risk level accordingly.	↓
Loss of major customer through its business failure or termination of relationship with Maintel or Maintel's partners.	The impact of this risk is partly mitigated by the fact that no customer provides more than 10% of the Group's revenue. We have developed various initiatives to manage this risk including executive sponsorship and improved account management and engagement. We are actively monitoring customer churn and continue to develop our customer offering and service delivery.	–

The Directors present their annual report together with the audited financial statements for the year-ended 31 December 2025.

Strategic Report

The Strategic Report on pages 4-55 is incorporated in the Directors' report by reference. The Business review also contains an indication of likely future developments for the business.

Results and dividends

The consolidated statement of comprehensive income is set out on page 94 and shows the profit of the Group for the year.

The Company did not pay any dividend during the year (2024: £nil).

Directors

The Directors of the Company during the year and their interests in the ordinary shares of the Company at 31 December 2025 can be found on page 79.

Significant shareholders

In addition to the Directors' shareholdings, the Company had been notified of the following shareholdings of 3% or more in the ordinary share capital of the Company at 23 June 2026:

	Number of 1p ordinary shares	% of issued ordinary shares
J Booth	5,375,000	28.7
J A SpensHarwood Capital LLP	3,762,104	20.1
Harwood Capital LLPJ A Spens	2,718,000	14.5
Herald Investment Trust Plc[1]	1,429,217	7.6

[1] John Booth is a shareholder in Herald Investment Trust Plc, which has notified the Company of an interest in 1,429,217 1p ordinary shares; this is in addition to Mr Booth's beneficial holding listed above.

Share capital

Details of the share capital of the Company are shown in note 27 of the financial statements.

No new shares were issued in the year (2024: nil). No shares were repurchased during the year (2024: nil).

Please see page 126 for details of shares issued following the end of the reporting period.

The existing authority for the repurchase of the Company's shares is for the purchase of up to 2,152,787 shares. A fresh authority, for the purchase of up to 2,152,787 shares, will be sought at the forthcoming annual general meeting.

Employees

Maintel's success is dependent on the knowledge, experience and engagement of its employees. Its ability to attract and retain those people is key and therefore the Group is committed to providing a competitive total employment package that includes both financial and non-financial rewards, to align employee interests with those of the Group.

Our culture values the differences between people, and we seek to reflect the diversity of society in all aspects of our business. We ensure fair and equitable access to opportunities and take every possible step to ensure that decisions on recruitment and selection, pay, training and promotion opportunities are based solely on objective and job-related criteria.

The Company actively supports the principle of equal opportunities in employment and is committed to ensuring that individuals are treated fairly and with respect. The Company opposes all forms of discrimination on the grounds of colour, race, religion or belief, nationality, ethnic or national origin, sex, gender, re-assignment, sexual orientation, marital or civil partner status, age, or disability. The approach to communication with employees is reviewed on a regular basis to ensure relevance of both delivery methods and content of information. This currently includes channels such as face-to-face updates from the Operating Board and regular news updates emailed to all employees, as well as regular team and individual meetings with employees. Two-way communication is key to the success of the Group and an employee forum developed in previous years is now a well-established mechanism to achieve this, accompanied by an annual employee survey, with appropriate action being taken on the results. The Company established a Share Incentive Plan in 2006, allowing all employees to invest tax effectively in its shares, and so aligning employee interests with those of shareholders. Under the plan, shares are acquired by employees out of pre-tax salary, with ownership vesting at that time, and are held by trustees on behalf of the employees.

The Company gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Where existing employees become disabled, it is the Company's policy to continue their employment wherever practicable and to provide appropriate training, career development and reasonable adjustments to enable them to fulfil their roles.

Maintel employs 126 women, 30.27% of our workforce. We believe that achieving greater gender equality strengthens our company by giving us a better understanding and an overall more balanced view.

Environment

The Group acknowledges its responsibilities for the environment and Maintel's environmental sustainability progress is reported in accordance with the Streamlined Energy and Carbon Reporting (SECR) and Energy Savings Opportunity Scheme (ESOS) regulations using Global Reporting Index (GRI) methodology and maintains IEC/ISO 14001 Environmental certification.

A full review of energy consumption across our offices and operations was undertaken for the 12 months to December 2025.

The table below identifies the measurements across all Maintel offices using an Operational Control boundary:

Scope 1 = Direct emissions from gas and vehicles owned or controlled by Maintel

Scope 2 = Indirect emissions associated with the purchase of electricity

Scope 3 = Indirect emissions associated with employee travel, upstream transport and distribution, waste generated in operations and employee commuting.

Notable changes for 2025 are:

- Scope 1 Combustion of fuel and owned transport reduced by 53% due to the removal of company owned vehicles.
- Scope 2 Consumption of electricity reduced by 43% due to change in office space and quality having moved to modern office floor in April 2025 with multiple electricity saving sensors.

	2025	2024	Decrease
Energy use (kWh)			
Scope 1: Combustion of fuel, owned transport	**963.20**	2,028.38	53%
Scope 2: Consumption of Electricity (Location based)	**72,313.87**	127,535.65	43%
Scope 3 - Business Travel by means not owned or controlled by Maintel	**329,658.57**	363,424.22	9%
Total energy use kWh	**402,935.64**	**492,988.25**	**18%**
GHG emissions (tonne CO_2e)			
Scope 1: Combustion of fuel, owned transport	**0.25**	0.50	50%
Scope 2: Consumption of Electricity (Location based)	**12.8**	26.41	52%
Total gross Scope 1 & Scope 2 emissions	**13.05**	**26.91**	**51%**
Average number of employees	**433**	445	3%
Intensity ratio: Total CO_2e Scope 1 and *Scope 2 emissions per employee*	**0.03**	**0.06**	**49%**
Scope 3: Business Travel in employee-owned vehicles	**79.84**	92.48	14%
Scope 3: Upstream Transportation and Distribution	**0**	0.93	100%
Scope 3: Waste generated in operations	**8.29**	11.35	27%
Scope 3: Employee commuting	**59.96**	81.87	27%
Total gross CO_2e emissions	**161.14**	**213.54**	**25%**
Gold Standard offset	**-**	**-**	**-**
Total net CO_2e emissions	**161.14**	**213.54**	**25%**

Going concern

The Group has demonstrated resilience over a long period, with a substantial level of recurring revenue, and a strong strategic position and a wide range of loyal, established customers and partners. The Group also has a sound record of maintaining a strong order pipeline, with approximatively £50.0m of total contract value won in 2025, the majority within its target vertical sectors.

The directors have assessed the Group and Company's ability to continue as a going concern, based on a new Board-approved budget and forecast covering three years to 31 December 2028.

In order to support the Group's forecasted growth and sustainable delivery of newly signed projects, the Company launched a fundraising offer in May 2026, which was approved at the General Meeting held on 1 June 2026. As detailed on page 126, this has resulted in the Company raising approximately £5.5m (before expenses) through a combination of share issues with existing investors, a retail offer of shares and the issue of convertible loan notes.

The Group also relies on banking facilities provided by HSBC Bank plc ("HSBC"). On 21 June 2026, the Group signed a new banking agreement with HSBC to replace the previous facility, for 24 months to 30 June 2028. The revised facility with HSBC in place under this agreement consists of a £12.0m revolving credit facility ("RCF"), a £6.2m term loan on a reducing basis and a £2.0m arranged overdraft facility. Capital repayments will commence from April 2027, supporting the Group's fundraising objectives.

As part of these amended financing arrangements, the previous leverage, interest cover and debt servicing covenants have been replaced with revised metrics consisting of minimum cash EBITDA (broadly Adjusted EBITDA minus capex), minimum liquidity, capped capital expenditure and maximum creditor payment ageing. Aligned with the value creation strategy of the business, the new suite of covenants focuses on the holistic profitability of the Group, and its cash generation, while delivering the last steps of the business transformation. Covenant testing has been waived until September 2026. The refinancing also resulted in a 0.40% increase in the applicable interest margin on the RCF and term loan, which has been reflected in the Group's cash flow forecasts and considered in assessing liquidity and headroom.

The Group's forecasts and projection models have been built on a prudent basis. The Board-approved three-year business plan takes into account uncertainty around the impact of the supply chain issues with regard to both project delivery and timing of pipeline conversion, which allows for actual performance to exceed management forecasts in terms of revenue expectations. The Board has reviewed the model in detail, taking account of reasonably possible changes in trading performance, including sensitivities in pipeline conversion and renewal risk, together with further mitigating actions it could take such as overhead savings. Forecasts have also been stress-tested against covenant requirements under the new agreement with HSBC. As a result, the Board believes that the Group has sufficient headroom in its agreed funding arrangements to withstand a greater negative impact on its cash flow than it currently expects.

As highlighted in the risk management section (see pages 80-81) the Board has put robust business continuity plans in place to ensure continuity of trading and operations. Management believes the pipeline will enable Maintel to deliver upside from the budgeted revenue, whilst focusing on cost efficiency and margin enhancement.

On this basis, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, including for a period of at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Corporate Governance Code

Maintel has adopted the 2023 QCA Corporate Governance Code ("the Code"). See page 60 for details.

Financial instruments

Details of the use of financial instruments by the Group are contained in note 26 of the Financial Statements.

Annual General Meeting

The Annual General Meeting of the Company will be held at the offices of Hudson Sandler, 25 Charterhouse Square, London EC1M 6AE on 30 June 2026 at 11.00 am.

Stakeholder engagement

Details of stakeholder engagement can be found on pages 67-68.

Research and development

In the year, £732,000 (2024: £859,000) was expensed to the statement of profit and loss in relation to research and development expenditure, in addition to £941,000 capitalised (2024: £727,000).

Post balance sheet events

Provision settlement

During the year, the Group recognised an exceptional charge in relation to an employment tribunal claim brought by a former employee. The matter was resolved shortly after the reporting date, and a provision has therefore been included for the full and final settlement amount of this claim. Please see note 13 of the financial statements for further information.

Fundraising

The Company launched a fundraising offer on 13 May 2026 which closed on 29 May 2026. This has resulted in the following:

- The placement of 3,750,000 Ordinary Shares at the issue price of 80 pence per share with existing investors to raise approximately £3 million (before expenses);
- The issue of Convertible Loan Notes to raise approximately £2 million (before expenses); and
- The issue of 619,545 Ordinary Shares via a retail offer at the issue price of 80 pence per share to raise approximately £0.5 million (before expenses).

The Fundraising was conditional upon:

- The approval of the related Fundraising Resolutions by shareholders, which were approved at the General Meeting held on 1 June 2026; and
- The signing of a new facility agreement or the refinancing of the Company's debt facilities. The completion of the Company's refinancing on 21 June 2026 is detailed below.

On 23 June 2026, the Company therefore issued and allotted a total of 4,369,545 new Ordinary Shares, which were admitted to trading on AIM on 23 June 2026.

The Convertible Loan Notes are convertible at a price of 96 pence per share at any time at the election of the holder. The coupon payable under the Convertible Loan Notes is a fixed rate of 12 per cent per annum, which will be non-compounding and will be rolled up and paid in cash on repayment or conversion of the Convertible Loan Notes. On conversion, the new Ordinary Shares will, when issued, rank pari passu in all respects with the existing Ordinary Shares in issue immediately prior to such conversion.

The net proceeds from the Fundraising will be used to strengthen the Company's balance sheet and provide sustainable working capital resourcing to support delivery of newly signed projects, enhance tendering capability, improve procurement terms and payment performance, and enable the full roll out of the Company's Transformation programme.

Refinancing

From April 2025, the Group benefited from a financing facility in place with HSBC Bank plc ("HSBC") consisting of a revolving credit facility ("RCF") of £12.0m, an £8.0m term loan on a reducing basis and a £2.0m arranged overdraft facility. Repayments started in May 2025. The principal balance of the term loan at 31 December 2025 was £6.9m, and the RCF balance was £12.0m. Covenants based on EBITDA to Net Finance Charges and Total Net Debt to EBITDA were tested on a quarterly basis and Cash Flow to Debt Service was tested on an annual basis.

On 21 June 2026, the Group signed a new banking agreement with HSBC to replace the previous facility, for 24 months to 30 June 2028. The revised facility with HSBC in place under this agreement consists of a £12.0m revolving credit facility ("RCF"), a £6.2m term loan on a reducing basis and a £2.0m arranged overdraft facility. Capital repayments will commence from April 2027, supporting the Group's fundraising objectives.

As part of these amended financing arrangements, the previous leverage, interest cover and debt servicing covenants have been replaced with revised metrics consisting of minimum cash EBITDA (broadly Adjusted EBITDA minus capex), minimum liquidity, capped capital expenditure and maximum creditor payment ageing. Aligned with the value creation strategy of the business, the new suite of covenants focuses on the holistic profitability of the Group, and its cash generation, while delivering the last steps of the business transformation. Covenant testing has been waived until September 2026. The refinancing also resulted in a 0.40% increase in the applicable interest margin on the RCF and term loan.

Auditors

- As far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- The Directors have taken all of the steps that he/she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the Board

Dan Davies
Chief Executive Officer

29 June 2026

Financial Statements

Independent auditor's report to the members of Maintel Holdings Plc

Opinion

We have audited the financial statements of Maintel Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise Consolidated statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated statement of cash flows, Company balance sheet, Company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 December 2025 and of the group's loss 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 United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters

Group and Parent Company
Going concern

Materiality

Group
Overall materiality: £320,000
(2024: £425,000)

Performance materiality: £240,000
(2024: £318,000)

Parent company
Overall materiality: £319,000
(2024: £1,280,000)

Performance materiality: £239,000
(2024: £961,000)

Scope

Our audit procedures covered 100% of revenue, 100% of total assets and 100% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group and parent company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, 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. These matters were addressed in the context of our audit of the group and parent company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going concern

Key audit matter description	Management's assessment of going concern is set out in the directors' report on page 84 and in the accounting policy at note 2(d) to the financial statements. The group's and parent company's ability to continue as a going concern is sensitive to its liquidity position and its ability to comply with financial covenants. As set out in note 2(d) and at note 32, the parent company completed an equity fundraise and issue of convertible loan notes in June 2026 (together raising approximately £5.5m before related expenses), alongside entering into a revised bank borrowing arrangement providing a revolving credit facility of £12.0m, term loan of £6.2m and overdraft facility of £2.0m. For the purpose of assessing the Group's ability to continue as a going concern, under the directors' reasonable worst-case scenario, the Group would continue to comply with covenants under the facility throughout the period to 30 June 2027, which is considered to be the forecast period for going concern assessment purposes. These covenants are set out in note 2(d) and note 32 to the financial statements and include, amongst other measures, a minimum liquidity covenant. There is therefore a need to critically assess the feasibility of management's base case and the impact of reasonably foreseeable sensitivities.
How the matter was addressed in the audit	In response to the key audit matter, we undertook the following procedures: – We obtained an understanding of the process the group has established for compiling cash flow forecasts, including the modelling of potential risks and mitigations, as well as the review and approval of the group's going concern assessment; – We challenged the key assumptions within the going concern assessment with reference to historical trading performance and current (5 months to 31 May 2026) trading; – We assessed the level of reverse stress that can be applied to the group's funding position and covenant calculations before a breach of covenants arises together with an assessment of the likelihood of such circumstances arising; – We gained an understanding of, and discussed with management, relevant current internal indicators including revenue pipeline, pipeline conversion and customer churn; – We assessed and challenged the mitigating actions available to the directors, which could potentially be required to offset the impact of the forecast performance not being achieved, including whether these actions remained at the discretion of the directors; – We obtained an understanding of the financing facility available to the group, including repayment terms and covenants; – We challenged the sufficiency of the group's disclosure in respect of the going concern basis of accounting by reference to our knowledge and understanding of the assumptions taken by the directors and the relevant banking covenants.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£320,000 (2024: £425,000)	£319,000 (2024: £1,280,000)
Basis for determining overall materiality	4.5% of Adjusted EBITDA	4.5% of group Adjusted EBITDA
Rationale for benchmark applied	Profit measure used for the trading activities of the Group.	Parent company is a holding company so net assets used as the benchmark capped at the group materiality.
Performance materiality	£240,000 (2024: £318,000)	£239,000 (2024: £961,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £16,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £15,900 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of two components, each of which is based in the UK.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Profit before tax
Full scope audit	2	100%	100%	100%
Total	**2**	**100%**	**100%**	**100%**

Of the above, full scope audits for two components were undertaken by component auditors.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. For an explanation of how we evaluated management's assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting and our key observations with respect to that evaluation, please see the going concern key audit matter above.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 70, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included
UK-adopted International Accounting Standards, FRS 101 and Companies Act 2006	– Review of the financial statement disclosures and testing to supporting documentation; and – completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	– Inspection of any advice received from internal / external tax advisers; and – consideration of whether any matter identified during the audit required reporting to an appropriate authority outside the entity.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	The Group has a number of revenue streams. Details of the accounting policies applied during the period are given in note 2(e). Management makes judgements in relation to revenue recognition for Managed Services and Technology sales under IFRS 15. These include determining Maintel's performance obligations in its contracts with customers and whether, as at the reporting date, the group has completed its performance obligations such that: – Revenues on technology sales for supply and installation projects are recognised at a point in time where Maintel has completed its performance obligations. – Recognition of revenues for managed services commences only after the group has completed installation works, the technology equipment is fully operational in the customer's business and provision of the services have begun. We consider there to be a fraud risk around the completeness and existence of some elements of revenue. We also consider there to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the inappropriate financial period (cut-off). Our procedures also included reviewing a sample of contracts to assess whether: – revenue had been recognised in accordance with the Group's accounting policy and IFRS 15 requirements; – revenue was recognised appropriately based on whether Maintel had completed its performance obligations under the contract prior to the reporting date by reference to its obligations stated in the customer contracts, correspondence with customers on supply and installation works and discussions with project managers; and – In addition, we have: • used data analytics software to test the sales cycle for all revenue transactions in the group and analysed the postings to identify any items which did not appear to match the expected transaction flows; • tested the reconciliation between the group's revenue recording systems; • traced cash book receipts to supporting invoices and bank statements; and • completed cut-off testing around the reporting date.
Management override of controls	– Testing the appropriateness of journal entries and other adjustments; – Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and – Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Farren FCA
(Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB
29 June 2026

Consolidated statement of comprehensive income

for the year-ended 31 December 2025

	Note	2025 £000	2024 £000
Continuing operations:			
Revenue	5	92,229	97,862
Cost of sales		(64,248)	(67,233)
Gross profit		27,981	30,629
Other operating income	8	939	800
Intangibles amortisation	14	(3,906)	(4,567)
Exceptional items	13	(2,227)	(2,223)
Share-based payments	30	(104)	(126)
Other administrative expenses	8	(23,113)	(22,121)
Administrative expenses		(29,350)	(29,037)
Operating (loss)/profit	8	(430)	2,392
Financing costs	9	(1,839)	(2,018)
(Loss)/profit before taxation		(2,269)	374
Taxation credit	10	571	138
(Loss)/profit for the year		(1,698)	512
Total comprehensive (loss)/income for the year		(1,698)	512
(Loss)/earnings per share (pence)			
Basic	11	(11.8p)	3.6p
Diluted	11	(11.8p)	3.5p

The notes on pages 99 to 127 form part of these consolidated financial statements.

Consolidated statement of financial position

at 31 December 2025

	Note	31 December 2025 £000	31 December 2025 £000	31 December 2024 £000	31 December 2024 £000
Non-current assets					
Intangible assets	14		**46,731**		47,896
Right of use assets	17		**1,707**		832
Property, plant and equipment	16		**1,359**		946
Deferred tax	22		**1,344**		609
			51,141		50,283
Current assets					
Inventories	18	**324**		790	
Trade and other receivables	19	**23,849**		24,708	
Cash and cash equivalents		**624**		4,127	
Total current assets			**24,797**		29,625
Total assets			**75,938**		79,908
Current liabilities					
Trade and other payables	20	**38,278**		41,604	
Lease liabilities	24	**677**		417	
Borrowings	23	**1,536**		744	
Provisions	25	**491**		64	
Total current liabilities			**40,982**		42,829
Non-current liabilities					
Other payables	20	**3,355**		1,651	
Lease liabilities	24	**947**		484	
Borrowings	23	**17,254**		20,000	
Provisions	25	**146**		96	
Total non-current liabilities			**21,702**		22,231
Total liabilities			**62,684**		65,060
Total net assets			**13,254**		14,848
Equity					
Issued share capital	27		**144**		144
Share premium	28		**24,588**		24,588
Other reserves	28		**64**		64
Retained losses	28		**(11,542)**		(9,948)
Total equity			**13,254**		14,848

The consolidated financial statements were approved and authorised for issue by the Board on 29 June 2026 and were signed on its behalf by:

Gabriel Pirona
Chief Financial Officer

The notes on pages 99 to 127 form part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year-ended 31 December 2025

	Share capital £000	Share premium £000	Other reserves £000	Retained losses £000	Total £000
Balance at 1 January 2024	144	24,588	64	(10,586)	14,210
Profit for the year	-	-	-	512	512
Total comprehensive income for the year	-	-	-	512	512
Transactions with owners in their capacity as owners:					
Share-based payments	-	-	-	126	126
At 31 December 2024	**144**	**24,588**	**64**	**(9,948)**	**14,848**
Loss for the year	-	-	-	(1,698)	(1,698)
Total comprehensive loss for the year	-	-	-	(1,698)	(1,698)
Transactions with owners in their capacity as owners:					
Share-based payments	-	-	-	104	104
At 31 December 2025	**144**	**24,588**	**64**	**(11,542)**	**13,254**

The notes on pages 99 to 127 form part of these consolidated financial statements.

Consolidated statement of cash flows

for the year-ended 31 December 2025

	2025 £000	2024 £000
Operating activities		
(Loss)/profit before taxation	(2,269)	374
Adjustments for:		
Amortisation of intangible fixed assets	3,906	4,567
Share-based payments	104	126
Depreciation of plant and equipment	691	715
Depreciation of right of use assets	656	517
Impairment of right of use assets	-	259
Interest payable	1,839	2,018
Lease liability written off	(15)	-
Provision creation	426	-
Remeasurement of lease liability	-	(284)
Operating cash flows before changes in working capital	5,338	8,292
Decrease in inventories	466	887
Decrease in trade and other receivables	679	700
Decrease in trade and other payables	(1,249)	(1,419)
Net cash inflows from operating activities	5,234	8,460
Investing activities		
Purchase of plant and equipment	(588)	(552)
Purchase of intangible assets	(2,098)	(3,092)
Investment in internally generated development expenditure	(941)	(727)
Additions to right-of-use assets	(30)	-
Net cash outflows from investing activities	(3,657)	(4,371)
Financing activities		
Repayment of borrowings	(1,867)	(2,200)
Lease liability repayments	(712)	(1,009)
Repayment of other financial liabilities	(319)	-
Interest paid	(2,000)	(1,550)
Issue costs of debt	(198)	(35)
Net cash outflows from financing activities	(5,096)	(4,794)
Net decrease in cash and cash equivalents	(3,519)	(705)
Cash and cash equivalents at start of year	4,127	4,846
Exchange differences	16	(14)
Cash and cash equivalents at end of year	624	4,127

Consolidated statement of cash flows

continued

The following cash and non-cash movements have occurred during the year in relation to financing activities from non-current liabilities:

Reconciliation of liabilities from financing activities
Borrowings (Note 23)

	2025 £000	2024 £000
At 1 January	20,744	22,901
Repayment of borrowings	(1,867)	(2,200)
Payments of interest on bank borrowings	(1,771)	(1,372)
Interest expense on bank borrowings (non-cash movement)	1,499	1,762
Movement on interest accrual (balance held within accruals – non-cash movement)	272	(390)
Issue costs of debt	(198)	(35)
Amortisation of issue costs (non-cash movement)	111	78
At 31 December	18,790	20,744
Current	1,536	744
Non-current	17,254	20,000

Lease liabilities (Note 24)

	2025 £000	2024 £000
At 1 January	901	1,640
Capital lease repayments	(712)	(1,009)
Interest repayments	(128)	(69)
Interest expense (non-cash movement)	128	69
New leases (non-cash movement)	1,450	554
Remeasurement of lease liability (non-cash movement)	-	(284)
Write-off	(15)	-
At 31 December	1,624	901
Current	677	417
Non-current	947	484

The notes on pages 99 to 127 form part of these consolidated financial statements.

Notes forming part of the consolidated financial statements

for the year-ended 31 December 2025

1. General information

Maintel Holdings Plc is a public limited company incorporated and domiciled in the UK, whose shares are publicly traded on AIM. Its registered office and principal place of business is 5th Floor, 69 Leadenhall Street, London, EC3A 2BG.

2. Accounting policies

The principal policies adopted in the preparation of the consolidated financial statements are as follows:

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

(b) Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The acquisition related costs are included in the consolidated statement of comprehensive income on an accruals basis. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

(c) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded to the nearest thousand unless otherwise stated.

(d) Going concern

The Group has demonstrated resilience over a long period, with a substantial level of recurring revenue, and a strong strategic position and a wide range of loyal, established customers and partners. The Group also has a sound record of maintaining a strong order pipeline, with approximatively £50.0m of total contract value won in 2025, the majority within its target vertical sectors.

The directors have assessed the Group and Company's ability to continue as a going concern, based on a new Board-approved budget and forecast covering three years to 31 December 2028.

In order to support the Group's forecasted growth and sustainable delivery of newly signed projects, the Company launched a fundraising offer in May 2026, which was approved at the General Meeting held on 1 June 2026. As detailed on page 126, this has resulted in the Company raising approximately £5.5m (before expenses) through a combination of share issues with existing investors, a retail offer of shares and the issue of convertible loan notes.

The Group also relies on banking facilities provided by HSBC Bank plc ("HSBC"). On 21 June 2026, the Group signed a new banking agreement with HSBC to replace the previous facility, for 24 months to 30 June 2028. The revised facility with HSBC in place under this agreement consists of a £12.0m revolving credit facility ("RCF"), a £6.2m term loan on a reducing basis and a £2.0m arranged overdraft facility. Capital repayments will commence from April 2027, supporting the Group's fundraising objectives.

As part of these amended financing arrangements, the previous leverage, interest cover and debt servicing covenants have been replaced with revised metrics consisting of minimum cash EBITDA (broadly Adjusted EBITDA minus capex), minimum liquidity, capped capital expenditure and maximum creditor payment ageing. Aligned with the value creation strategy of the business, the new suite of covenants focuses on the holistic profitability of the Group, and its cash generation, while delivering the last steps of the business transformation. Covenant testing has been waived until September 2026. The refinancing also resulted in a 0.40% increase in the applicable interest margin on the RCF and term loan, which has been reflected in the Group's cash flow forecasts and considered in assessing liquidity and headroom.

The Group's forecasts and projection models have been built on a prudent basis. The Board-approved three-year business plan takes into account uncertainty around the impact of the supply chain issues with regard to both project delivery and timing of pipeline conversion, which allows for actual performance to exceed management forecasts in terms of revenue expectations. The Board has reviewed the model in detail, taking account of reasonably possible changes in trading performance, including sensitivities in pipeline conversion and renewal risk, together with further mitigating actions it could take such as overhead savings. Forecasts have also been stress-tested against covenant requirements under the new agreement with HSBC. As a result, the Board believes that the Group has sufficient headroom in its agreed funding arrangements to withstand a greater negative impact on its cash flow than it currently expects.

Notes forming part of the consolidated financial statements

continued

2. Accounting policies continued

As highlighted in the risk management section (see pages 80-81) the Board has put robust business continuity plans in place to ensure continuity of trading and operations. Management believes the pipeline will enable Maintel to deliver upside from the budgeted revenue, whilst focusing on cost efficiency and margin enhancement.

On this basis, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, including for a period of at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(e) Revenue

Revenue is recognised in accordance with IFRS 15 and represents amounts invoiced to customers less value added tax. For each contract, the Group identifies a performance obligation for each of the distinct goods and services the Group has promised to provide to the customer. The consideration is apportioned to each performance obligation based on their relative standalone selling prices, and is recognised as the obligations are satisfied.

The Group has multiple revenue lines across the business. The policies for individual service lines and their performance obligations are outlined below. The Group does not have any material obligations in respect of returns, warranties or refunds.

On-premise managed services

On-premise managed services relates to all support and managed service recurring revenues for hardware and software located on customer premises.

On-premise managed services revenues are recognised over time, over the relevant contract term, on the basis that the customer simultaneously receives and consumes the benefits provided by the Group's performance of the services over the contract term.

Revenue is recognised over time on an output basis. In calculating the revenue to recognise at the reporting date, Management review available output information for each contract, which may include the number of contracted support days completed or services delivered to date, relevant third-party usage or service provision data, customer milestones reached or contract time elapsed.

The consideration for the provision of ongoing support and managed services is payable by the customer over the duration of the contract.

Project revenues

Project revenue relates to all non-recurring revenues from hardware, software, professional and consultancy services and other non-recurring sales.

Project revenues for contracts with customers, which include both supply of technology goods and installation services, represent in substance one performance obligation and result in revenue recognition at a point in time, when the Group has fulfilled its performance obligations under the relevant customer contract.

Under these contracts, the Group performs a significant integration service which results in the technology goods and the integration service being one performance obligation. Over the course of the contract, the technology goods, which comprise both hardware and software components, are customised through the integration services to such an extent that the final customised technology goods installed on completion are substantially different to their form prior to the integration service.

Revenue is recognised when the integrated technology equipment and software has been installed and accepted by the customer.

Consideration is payable by the customer when the integrated technology equipment and software has been installed at the customer premises.

Infrastructure and managed services

Infrastructure and managed services relates to a combination of the provision of hardware and the ongoing monitoring and maintenance of the hardware and network services to which it is connected.

The Group provides a service to customers of the provision of hardware and the ongoing monitoring and maintenance of the hardware and network services to which it is connected.

Management considers this to be two performance obligations, being the supply of hardware and the provision of ongoing monitoring and maintenance services.

The total transaction price is allocated over those two performance obligations on the basis of their relative stand-alone selling prices, applying an expected cost plus a margin approach, which Management assess on the basis of other customer contracts.

The revenue from the sale of hardware is recognised at a point in time when the hardware goods are delivered to the customer, and the customer has control of the assets.

The revenue from the provision of ongoing and maintenance services is recognised over time on an output basis. In calculating the revenue to recognise at the reporting date, Management review available output information for each contract, which may include the number of contracted support days completed or services delivered to date, relevant third-party usage or service provision data, customer milestones reached or contract time elapsed.

The consideration for the sale of hardware is payable by the customer in line with the agreed contract terms, and may be invoiced upfront or on delivery. The consideration for the provision of ongoing monitoring and maintenance services is payable by the customer over the duration of the contract.

Network services

This includes the following four revenue lines, which may all make up component parts of the same contract with a customer and are deemed to be separate performance obligations:

- Data connectivity services: subscription, circuit, co-location and managed service revenues from Wide Area Network (WAN), SD-WAN, internet access and managed security service contracts.
- Call traffic: recurring revenues from both legacy voice and modern SIP Trunking contracts.
- Line rental: the recurring revenues billed to maintain the connections for the above contracts.
- Cloud services: subscription and managed service revenues from cloud contracts.

Initial connection services are not distinct performance obligations and are therefore combined with the associated service performance obligation.

The total transaction price of a network services customer contract is allocated over the relevant performance obligations (up to four) on the basis of their relative stand-alone selling prices, applying an expected cost plus a margin approach, which Management assess on the basis of other customer contracts.

Revenues are recognised over time, for services provided up to the reporting date, on the basis that the customer simultaneously receives and consumes the benefits provided by the Group's performance of the services over the contract term.

Revenues are recognised over time on an output basis. In calculating the revenue to recognise at the reporting date, Management review available output information for each contract, which may include the number of contracted support days completed or services delivered to date, the available third-party call traffic data, customer milestones reached or contract time elapsed.

Consideration is payable by the customer over the duration of the contract.

Mobile

Mobile generates revenue primarily from revenue share received as part of its dealer agreements with mobile network operators which scale in line with growth in partner revenues, in addition to value added services sold alongside mobile such as mobile fleet management and mobile device management.

Where the Group acts as an agent in a transaction, revenue represents the revenue share receivable from mobile network operators.

Connection revenue share received from the mobile network operators on fixed line revenues, are allocated primarily to two separate performance obligations, being:

- The obligation to provide a hardware fund to end users for the supply of handsets and other hardware kit: revenues are recognised under these contracts at a point in time when the hardware goods are delivered to the customer, and the customer has control of the assets; and
- Ongoing service obligations to the customer: revenues are recognised over time on an output basis, being straight-line over the duration of the contract.

The total transaction price of a contract relating to the connection revenue share is allocated over these two performance obligations on the basis of their relative stand-alone selling prices, applying an expected cost plus a margin approach, which Management assess on the basis of other customer contracts.

The consideration for the sale of hardware kit is payable by the customer in line with the agreed contract terms, and may be invoiced upfront or on delivery.

The consideration for the provision of ongoing service obligations is payable by the customer over the duration of the contract. Customers are invoiced directly by the mobile network operators monthly, and the Group receives the related revenue share on the same basis.

Customer rebates are recognised as a reduction in revenue. These are recognised monthly at a point in time when a customer has earnt the right to said rebate in line with the terms of their mobile contract, based on the available third-party usage data. These are also payable by the network operators on a monthly basis.

Accrued and deferred revenue

Where a performance obligation is completed before the consideration is received, accrued income is recognised.

Where the consideration is received before the completion of a performance obligation, deferred income is recognised.

(f) Other operating income

Other operating income relates primarily to research and development credits and supplier commissions, promotions and bonus payments.

Other operating income is recognised when the Group's right to recognise the income has been established, it is probable that the related economic benefits will flow to

2. Accounting policies *continued*

the Group, and the related amounts can be measured reliably.

(g) Leased assets

When the Group enters into a lease, a lease liability and a right of use asset is created.

A lease liability shall be recognised at the commencement date of the lease term and will be measured at the present value of the remaining lease payments, discounted using the Groups' incremental borrowing rate. In determining the lease term, hindsight is applied in respect of leases which contain an option to extend or terminate the lease. The lease term is reassessed for such an extension or termination option, or other such significant events, if the option is within the control of the Group and the Group is reasonably certain to exercise the option.

Notes forming part of the consolidated financial statements

continued

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments. Interest on the lease liability is recognised in the income statement.

A right of use asset shall be recognised at the commencement date of the lease term. The right of use asset will be measured at an amount equal to the lease liability. The right of use asset will subsequently be measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation for leased property (disclosed as 'Land and buildings' in Note 17), motor vehicles and office and computer equipment is charged to the statement of comprehensive income on a straight-line basis over the shorter of the lease term and the useful economic life of the asset. The useful economic life of a right of use asset is based on that assigned to equivalent owned assets, as disclosed in the 'Property, plant and equipment' policy (o).

Where leases are 12 months or less or of low value, payments made are expensed evenly over the period of the lease.

Rentals receivable under operating leases are credited to the consolidated statement of comprehensive income on a straight-line basis over the term of the lease. The aggregate cost of lease incentives offered is recognised as a reduction of the rental income over the lease term on a straight-line basis.

In addition, the carrying amount of the right-of-use assets and lease liabilities are remeasured if there is a modification, a change in the lease term or a change in the fixed lease payments. The remeasured lease liability (and corresponding right-of-use asset) is calculated using a revised discount rate, based upon a revised incremental borrowing rate at the time of the change.

(h) Employee benefits

The Group contributes to a number of defined contribution pension schemes in respect of certain of its employees, including those established under auto-enrolment legislation. The amount charged in the consolidated statement of comprehensive income represents the employer contributions payable to the schemes in respect of the financial period. The assets of the schemes are held separately from those of the Group in independently administered funds.

The cost of all short-term employee benefits is recognised during the period the employee service is rendered.

Holiday pay is expensed in the period in which it accrues.

(i) Exceptional items

Exceptional items are significant items of non-recurring income or expenditure that have been separately presented by virtue of their nature to enable a better understanding of the Group's financial performance. Non-recurring exceptional items are presented separately in the consolidated statement of comprehensive income.

(j) Interest

Interest income and expense is recognised using the effective interest rate basis.

(k) Taxation

Current tax is the expected tax payable on the taxable income for the year, together with any adjustments to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for differences arising on:

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- Investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits and taxable temporary differences will be available against which the asset can be utilised.

Management judgement is used in determining the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The amount of the deferred tax asset or liability is measured on an undiscounted basis and is determined using tax rates that have been enacted or substantively enacted by the date of the consolidated statement of financial position and are expected to apply when the deferred tax assets/liabilities are recovered/settled.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable Group company; or
- Different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

(l) Dividends

Dividends unpaid at the reporting date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company.

Proposed but unpaid dividends that do not meet these criteria are disclosed in the notes to the consolidated financial statements.

(m) Intangible assets

Goodwill

Goodwill represents the excess of the fair value of the consideration of a business combination over the acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired; the fair value of the consideration comprises the fair value of assets given. Direct costs of acquisition are recognised immediately as an expense. Goodwill is capitalised as an intangible asset and carried at cost with any impairment in carrying value being charged to the consolidated statement of comprehensive income.

Customer relationships

Customer relationships are stated at fair value where acquired through a business combination, less accumulated amortisation. Customer relationships are amortised over their estimated useful lives of six years to eight years, based on the expected length of the Group's provision of goods and services to the related customer base.

Product platform

The product platform is stated at cost less accumulated amortisation. Where these have been acquired through a business combination, the cost is the fair value allocated less accumulated amortisation. The product platform is amortised over its estimated useful life of eight years, based on the expected time the Group will utilise the product platform in its operations.

Software (including Microsoft licences)

Software is stated at cost less accumulated amortisation. Where these assets have been acquired through a business combination, the cost is the fair value allocated in the acquisition accounting. Software is amortised over its estimated useful life of three years in respect of the Microsoft licences, based on the expected time the Group will utilise the licenses in its operations.

Please see Note 3 for further information on capitalised internally generated development costs, which are included within software intangible assets in Note 14.

Licences (third-party subscription licences)

Third-party subscription licences are stated at cost less accumulated amortisation. Where these assets have been acquired through a business combination, the cost is the fair value allocated in the acquisition accounting. Licences are amortised over their estimated useful lives of three years, based on the expected time the Group will utilise the licences in its operations.

Other

Other intangible assets include stock management platforms which is managed by third parties. Other intangibles are amortised over their estimated useful lives, being 5 years, based on the expected time the Group will utilise the stock management platform in its operations.

(n) Impairment of non-current assets

Impairment tests on goodwill are undertaken annually on 31 December. Customer relationships and other assets are subject to impairment tests whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (being the higher of value in use and fair value less costs to sell), the asset is written down accordingly in the administrative expenses line in the consolidated statement of comprehensive income and, in respect of goodwill impairments, the impairment is never reversed.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit (being the lowest Group of assets in which the asset belongs for which there are separately identifiable cash flows). Goodwill is allocated on initial recognition to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination giving rise to goodwill.

(o) Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and any impairment in value. Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, other than freehold land, over their expected useful economic lives, at the following rates:

Office and computer equipment	- 25% straight line
Motor vehicles	- 25% straight line
Leasehold improvements	- over the remaining period of the lease

Property, plant and equipment acquired in a business combination is initially recognised at its fair value.

(p) Inventories

Inventories comprise (i) maintenance stock, being replacement parts held to service customers' telecommunications systems, and (ii) stock held for resale, being stock purchased for customer orders which has not been installed at the end of the financial period. Inventories are valued at the lower of cost and net realisable value.

2. Accounting policies continued

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of three months or less, held for meeting short term commitments.

(r) Financial assets and liabilities

The Group's financial assets and liabilities mainly comprise cash, borrowings, trade and other receivables, trade and other payables, lease liabilities and derivative financial instruments.

Notes forming part of the consolidated financial statements

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Trade and other receivables are not interest bearing and are stated at their amortised cost as reduced by appropriate allowances for irrecoverable amounts or additional costs required to effect recovery.

The Group reviews the amount of credit loss associated with its trade receivables based on forward looking estimates that take into account current and forecast credit conditions. The Group has applied the Simplified Approach applying a provision matrix based on number of days past due to measure lifetime expected credit losses and after taking into account customer sectors with different credit risk profiles and current and forecast trading conditions.

Trade and other payables are not interest bearing and are stated at their amortised cost.

(s) Borrowings

Interest bearing bank borrowings and overdrafts are initially recorded at the value of the amount received, net of attributable transaction costs. Interest bearing borrowings are subsequently stated at amortised cost with any difference between cost and redemption value being recognised in the consolidated statement of comprehensive income over the period of the borrowing using the effective interest method.

(t) Provisions

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- the amount has been reliably estimated

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

(u) Foreign currency

The presentation currency of the Group is Pound Sterling. All Group companies at 31 December 2025 have a functional currency of Pound Sterling, consistent with the presentation currency of the Group's consolidated financial statements. Transactions in currencies other than Pound Sterling are recorded at the rates of exchange prevailing on the dates of the transactions.

As at 31 December 2025, the Group, did not hold any interest in foreign subsidiaries.

(v) Share-based payments

The Group uses the Black-Scholes Model to calculate the appropriate fair value at the date the options are granted to the employee.

Where employees are rewarded using equity settled share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date.

All equity-settled share-based payments are ultimately recognised as an expense in the income statement with a corresponding credit to reserves.

If vesting periods apply, the expense is allocated over the vesting periods, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current year. No adjustment is made to any expense recognised in prior years if share options that have vested are not exercised.

(w) Accounting standards issued

The following amendments to standards were issued and adopted in the year, with no material impact on the financial statements (all effective for annual periods beginning on or after 1 January 2025):

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability
- There were no other new accounting standards issued that have been adopted in the year.

(x) Standards in issue but not yet effective

At the date of authorisation of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones are detailed below:

The Directors do not expect the adoption of these standards or amendments to standards to have a material impact on the financial statements, with the exception of presentational changes as a result of IFRS 18 Presentation and Disclosure in Financial Statements. Given that IFRS 18 is not effective until the period beginning 1 January 2027, the impact assessment of this standard is ongoing and will be considered further in the coming years.

Effective for annual periods beginning on or after 1 January 2026

- Amendments to IFRS 7 and IFRS 9 Financial Instruments - The classification and measurement of financial instruments
- Annual improvements to IFRS Accounting Standards - Volume 11 (including minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7, IFRS 9, IFRS 10 Consolidated Financial Statements, and IAS 7)

Effective for annual periods beginning on or after 1 January 2027

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

3. Accounting estimates and judgements

In the process of applying the Group's accounting policies, management has made various estimates, assumptions and judgements, with those likely to contain the greatest degree of uncertainty being summarised below.

Management has reviewed these critical accounting estimates and significant judgements, along with the related disclosures, with the Audit Committee.

Critical accounting estimates

Impairment of non-current assets

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The Group is also required to test other finite life intangible and tangible assets for impairment where impairment indicators are present.

In line with IAS 36 Impairment of Assets, the recoverable amount of assets subject to impairment reviews is calculated as being the higher of their value in use and fair value less cost to sell.

In determining their value in use, the recoverability of the assets is assessed based on whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets, using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of uncertain matters.

In particular, Management exercises estimation in determining assumptions for revenue growth rates and gross margins for future periods which are important components of future cash flows, and also in determining the appropriate discount rates which are used across the Group's cash generating units.

See Note 14 for the carrying amount of goodwill and other intangible assets at the end of the reporting period and for details on the assumptions used to calculate the recoverable amount.

Research and development costs

Management reviews expenditure incurred on research and development activities, including wages and benefits for employees, and applies judgement in assessing whether the expenditure meets the capitalisation criteria set out in IAS 38 Intangible Assets. Development costs are capitalised and recognised as software intangible assets when Management have determined the following criteria have been met:

- It is technically feasible to complete the software so that it will be available for use;
- The Group intends to complete the software and use or sell it to its customers;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits for the Group;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Any research and development costs that do not meet these criteria are expensed to the income statement in the period in which they are incurred.

Management estimates the useful economic life of capitalised development costs by assessing the expected time the Group will utilise and receive economic benefits from the related software developments. In most cases, Management have determined 3 years to be a reasonable estimate based on this assessment.

See Note 14 for details of internally generated development costs that were capitalised in the current and prior year.

Significant judgements

Timing of service revenue recognition

For ongoing support and managed services provided across the Group, revenue is recognised over time on an output basis.

Determining the revenue to recognise at a reporting date can require judgement. In calculating the revenue to recognise, Management review available output information for each contract, which may include the number of contracted support days completed or services delivered to date, relevant third-party usage or service provision data, customer milestones reached or contract time elapsed.

The allocation of the transaction price against the performance obligations

The transaction price of a customer contract is allocated to the relevant performance obligations on a relative stand-alone selling price basis at contract inception. Determining the standalone selling price can require judgement. Management determines the transaction price from a cost-plus derived price, with reference to the observable price of similar goods and services when sold on a standalone basis by Maintel or a competitor. Discounts are not considered as they are only given in rare circumstances.

3. Accounting estimates and judgements continued

Recoverability of the deferred tax asset

The net deferred tax asset mainly arises on the recognition of tax timing differences on property, plant and equipment, as well as prior and current year taxable losses which are expected to be utilised against future year taxable profits. Other items include timing differences in relation to provisions. This is partially offset by a deferred tax liability in relation to tax timing differences on intangible assets.

Management exercises their judgement in recognising the deferred tax asset in relation to prior and current year taxable losses on the basis that it can be measured reliably,

Notes forming part of the consolidated financial statements

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and it is probable that it will result in future economic benefits for the Group.

The Board has reviewed the Group forecasts and projection models covering five years from the year end, taking into account reasonably possible changes in trading performance. As a result, the Board determined that the Group will make sufficient profits in the future against which the losses can be utilised. In the current year, the trading subsidiary utilised a significant portion of the prior years' losses, which further supports this assessment. There are no time restrictions on when these taxable losses can be utilised. The deferred tax asset relating to tax losses has therefore been recognised on this basis.

See Note 22 for the deferred tax movements in the year and balance at the year end.

Exceptional items

Exceptional items are significant items of non-recurring income or expenditure that have been separately presented by virtue of their nature to enable a better understanding of the Group's underlying financial performance.

These items may include one-off projects, such as the Group's transformation project, which span over several years and are therefore not contained to a single reporting period but are nevertheless not expected to be recurring events.

Management exercises their judgement in determining the items that are not considered to be part of the Group's recurring income or expenditure incurred as part of carrying out its principal activities.

See Note 13 for details of exceptional items incurred in the current and prior year.

4. Segment information

Year-ended 31 December 2025

IFRS 8 requires operating segments to be identified based on internal financial information reported to the chief operating decision-maker (CODM) for decision-making purposes. The Group considers the role of the CODM for decision-making purposes as being performed by the Board.

Following the completion of the strategic review of the Group's structure, resource allocation and decision-making processes during the year, the Board believes that the Group comprises a single reporting segment, being the provision of communications managed services to customers. The CODM assess the performance of the Group principally through an adjusted EBITDA measure. Resource allocation and strategic decision-making are undertaken at the consolidated business level, reflecting the integrated nature of the operations.

As a result of this, the comparative segmental information previously presented for three operating segments has been restated on a single-segment basis. This change in presentation does not affect the Group's total assets, liabilities, revenue or profit for any period, but provides a more meaningful view of how the business is managed internally and how performance is evaluated by the Board.

The Board does not regularly review the aggregate assets and liabilities of its segments and accordingly an analysis of these is not provided.

	2025 £000	2024 £000
Recurring revenue	68,410	73,260
Project revenue	23,819	24,602
Total revenue	92,229	97,862
Cost of sales	(64,248)	(67,233)
Gross profit	27,981	30,629
Other operating income	939	800
Other administrative expenses excluding depreciation	(21,766)	(20,889)
Adjusted EBITDA	7,154	10,540

A reconciliation from (loss)/profit before taxation to adjusted EBITDA is provided in Note 12 to the consolidated financial statements.

5. Revenue

Revenue is wholly attributable to the principal activities of the Group in the current and prior year.

Analysis of revenue by geographical location:	2025 £000	2024 £000
United Kingdom	91,070	97,162
European Union	1,098	524
Rest of the world	61	176
	92,229	97,862

Notes forming part of the consolidated financial statements

continued

5. Revenue continued

In 2025 the Group had no customer (2024: None) which accounted for more than 10% of its revenue.

Analysis of revenue by timing of recognition:	2025 £000	2024 £000
Revenue recognised at a point in time	23,819	24,602
Revenue recognised over time	68,410	73,260
	92,229	97,862

6. Employees

The average number of employees, including Directors, during the year was:

	2025 Number	2024 Number
Corporate and administration	75	97
Sales and customer service	219	152
Technical and engineering	139	196
Total employees	433	445

Staff costs, including Directors, consist of:

	£000	£000
Wages and salaries	25,170	25,381
Social security costs	3,274	2,991
Pension costs	742	722
Share-based payments	104	126
Total staff costs	29,290	29,220

The Group makes contributions to defined contribution personal pension schemes for employees and Directors. The assets of the schemes are separate from those of the Group.

Pension contributions totalling £160,000 (2024: £159,000) were payable to the schemes at the year-end and are included in other payables.

7. Directors' remuneration

The remuneration of the Company Directors was as follows:

	2025 £000	2024 £000
Directors' emoluments	816	998
Pension contributions	17	21
Total Directors' remuneration	833	1,019

Included in the above is the remuneration of the highest paid Director as follows:

	2025 £000	2024 £000
Director's emoluments	287	310
Pension contributions	9	8
Total remuneration of the highest paid Director	296	318

During the year, the Group paid fees of £106k (2024: £45k) to Rouncil Services Limited, a company of which Clare Bates is a shareholder and Director, in respect of professional services provided to the Group. These amounts are included within the Directors' emoluments above.

The Group paid contributions into defined contribution personal pension schemes in respect of two Directors during the year, two of whom were on defined contributions and zero auto-enrolled at minimal contribution levels (2024: four, three defined contribution, one auto-enrolled).

Further details of Director remuneration are shown in the Remuneration Committee report on pages 74-79.

8. Operating (loss)/profit

	2025 £000	2024 £000
This has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	691	715
Depreciation of right of use assets	656	517
Amortisation of intangible fixed assets	3,906	4,567
Impairment of right of use assets[1]	-	259
Foreign exchange movement	2	(2)
Research and development expenditure	732	859
Fees payable to the Company's auditor for the audit of the parent and consolidated accounts	65	65
Fees payable to the Company's auditor for other services:		
- Audit of the Company's subsidiaries pursuant to legislation	145	134
- Audit-related assurance services	4	27

[1] All impairment charges have been recognised in exceptional items. Please see Note 13 for further details.

Other income in the year relates primarily to research and development credits of £500,000 and supplier commissions, promotions and bonus payments of £326,000 (2024: relates primarily to research and development credits of £375,000 and supplier commissions, promotions and bonus payments of £305,000).

Notes forming part of the consolidated financial statements

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9. Financing costs

	2025 £000	2024 £000
Interest payable on bank borrowings	1,610	1,840
Interest expense on leases	128	69
Other interest payable	101	109
Total financing costs	1,839	2,018

Interest payable on bank borrowings includes £111,000 (2024: £78,000) amortisation of issue costs.

10. Taxation

	2025 £000	2024 £000
UK corporation tax		
Corporation tax on UK (loss)/profit for the year	-	-
Adjustments relating to prior years	164	-
Total current taxation on (loss)/profit on ordinary activities	164	-
Deferred tax (Note 22)		
Current year	(634)	(191)
Adjustments relating to prior years	(101)	53
Total deferred taxation	(735)	(138)
Total taxation credit on (loss)/profit on ordinary activities	(571)	(138)

The standard rate of corporation tax in the UK for the year was 25% (2024: 25%), and therefore the Group's UK subsidiaries are taxed at that rate. The differences between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the (loss)/profit) before tax are as follows:

	2025 £000	2024 £000
(Loss)/profit before tax	(2,269)	374
(Loss)/profit at the standard rate of corporation tax in the UK of 25% (2024: 25%)	(567)	94
Effect of:		
Net expense not deductible	91	175
Net income not taxable	(125)	(94)
Adjustments relating to prior years	63	53
Capital allowances less than depreciation	4	22
Movement in deferred tax not recognised	(37)	-
Timing differences on acquired intangible assets	-	(388)
Total taxation credit on (loss)/profit on ordinary activities	(571)	(138)

Factors that may affect future tax charges/credits:

There are no future factors at the reporting date that are expected to impact the Group's future tax charge. The Group is not within the scope of the OECD Pillar Two model rules.

11. Earnings per share

Earnings per share is calculated by dividing the (loss)/profit after tax for the year by the weighted average number of shares in issue for the year, these figures being as follows:

	2025 £000	2024 £000
(Loss)/profit after tax	**(1,698)**	512
Adjustments:		
Intangibles amortisation (net of non-acquired element)	**1,335**	2,225
Exceptional items (Note 13)	**2,227**	2,223
Tax relating to above adjustments	**(888)**	(1,033)
Share-based payments	**104**	126
Adjusted earnings used in adjusted EPS	**1,080**	4,053

Adjustment for intangibles amortisation is in relation to intangible assets acquired via business combinations.

	2025 Number (000s)	2024 Number (000s)
Weighted average number of ordinary shares of 1p each used as the denominator in calculating basic EPS and diluted EPS (2024: basic EPS)	**14,362**	14,362
Potentially dilutive shares	**98**	214
Weighted average number of ordinary shares of 1p each used as the denominator in calculating diluted Adjusted EPS (2024: diluted EPS)	**14,460**	14,576
(Loss)/earnings per share		
Basic	(11.8p)	3.6p
Diluted	(11.8p)	3.5p
Adjusted – basic	7.5p	28.2p
Adjusted – diluted	7.5p	27.8p

The adjustments to losses have been made in order to provide a clearer picture of the trading performance of the Group after removing amortisation and non-recurring expenses. In calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

The Group has one category of potentially dilutive ordinary shares, being those share options granted to employees where the exercise price is less than the average price of the Company's ordinary shares during the period.

Potentially dilutive shares have not been included in the diluted EPS for the current year on the basis that they are anti-dilutive, however they may become dilutive in future periods.

Notes forming part of the consolidated financial statements

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12. Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)

	Note	2025 £000	2024 £000
(Loss)/profit before taxation		(2,269)	374
Financing costs	9	1,839	2,018
Depreciation of property, plant and equipment	16	691	715
Depreciation of right of use assets	17	656	517
Amortisation of intangible fixed assets	14	3,906	4,567
EBITDA		4,823	8,191
Share-based payments	30	104	126
Exceptional items	13	2,227	2,223
Adjusted EBITDA		7,154	10,540

13. Exceptional items

The costs analysed below have been shown as exceptional items in the income statement as they are not considered to be part of the Group's recurring income or expenses:

	2025 £000	2024 £000
Transformation costs	595	915
Staff restructuring and other employee related costs	456	1,046
Fees relating to revised credit facilities agreement	60	2
Provision for legal settlement and legal costs	961	260
Other restructuring costs	155	-
Total exceptional items	2,227	2,223

Transformation costs incurred in the year relate to the Group's ongoing strategic review and broader programme of change. These include streamlining internal structures and aligning support functions, alongside third-party professional fees, rebranding activities and expenditure associated with implementing the results of the strategic and product review.

Employee-related restructuring costs principally relate to redundancy costs and related professional fees paid to external parties.

Fees relating to the revised credit facilities agreement represent professional fees associated with the implementation of the revised banking facilities agreed with HSBC in March 2025.

During the year, the Group recognised an exceptional charge in relation to an employment tribunal claim brought by a former employee. Although previously disclosed as a contingent liability, the matter was resolved shortly after the reporting date, and a provision has therefore been included for the full and final settlement amount of this claim.

In addition, all legal and professional costs incurred during the current and prior year in relation to the case have been included within exceptional items.

Other restructuring costs relate to one-off items incurred during the year that are non-recurring in nature and do not reflect the underlying trading performance of the business.

14. Intangible assets

	Goodwill £000	Customer relationships £000	Brands £000	Product platform £000	Software and licences £000	Other £000	Total £000
Cost							
At 1 January 2024	40,516	43,721	3,480	2,858	13,500	250	104,325
Additions	-	-	-	18	3,801	-	3,819
Disposals	-	-	(3,480)	-	-	-	(3,480)
At 31 December 2024	40,516	43,721	-	2,876	17,301	250	104,664
Additions	-	-	-	-	3,039	-	3,039
Reclassification	-	-	-	-	(298)	-	(298)
At 31 December 2025	**40,516**	**43,721**	-	**2,876**	**20,042**	**250**	**107,405**
Amortisation and Impairment							
At 1 January 2024	317	39,960	3,344	1,968	9,950	142	55,681
Amortisation in the year	-	2,039	136	269	2,073	50	4,567
Eliminated on disposals	-	-	(3,480)	-	-	-	(3,480)
At 31 December 2024	317	41,999	-	2,237	12,023	192	56,768
Amortisation in the year		1,285	-	212	2,359	50	3,906
At 31 December 2025	**317**	**43,284**	-	**2,449**	**14,382**	**242**	**60,674**
Net book value							
At 31 December 2025	**40,199**	**437**	-	**427**	**5,660**	**8**	**46,731**
At 31 December 2024	40,199	1,722	-	639	5,278	58	47,896

Amortisation charges for the year have been charged through administrative expenses in the statement of comprehensive income.

Included within the amortisation charge for the year ended 31 December 2025 is £2,571,000 (2024: £2,342,000) relating to amortisation from non-acquired intangible assets (here meaning assets not acquired as part of a business combination).

The software and licenses and product platform additions include capitalised development costs, being internally generated assets totalling £941,000 (2024: £727,000).

A reclassification has been made in the year to present certain balances in line with their appropriate accounting treatment, resulting in £298,000 being transferred from intangible assets to lease liabilities. This reclassification has no impact on the income statement. No reclassification has been made to prior periods on the grounds of this being immaterial to the comparative results presented.

Notes forming part of the consolidated financial statements

continued

14. Intangible assets continued

Goodwill

The carrying value of goodwill is allocated to the cash generating units as follows:

	2025 £000	2024 £000
Network services	**21,134**	21,134
Project and on-premise managed services	**15,758**	15,758
Mobile	**3,307**	3,307
Total carrying value of goodwill	**40,199**	40,199

For the purposes of the impairment review of goodwill, the net present value of the projected future cash flows of the relevant cash generating unit are compared with the carrying value of the assets for that unit; where the recoverable amount of the cash generating unit is less than the carrying amount of the assets, an impairment loss is recognised.

Projected cash flows are based on a five-year horizon which use the approved plan and a pre-tax discount rate is applied to the resultant projected cash flows of each CGU.

Key assumptions used to calculate the cash flows include annual revenue growth rates and gross margin, which are based on the Group's past performance, current industry trends, and known contracted future revenues and costs. Terminal growth rates are informed by the Group's past performance and external industry and business growth trends.

The key assumptions used in the impairment testing were as follows:

Network services: average annual revenue growth rate 4.5% (2024: 10.4%), terminal growth rate 2.0% (2024: 2.4%), average gross margin 36.5% (2024: 37.8%), pre-tax discount rate 10.3% (2024: 15.8%)

Project and on-premise managed services: average annual revenue growth rate 0.3% (2024: -1.4%), terminal growth rate 2.0% (2024: terminal growth rate 2.4%), average gross margin 26.5% (2024: 25.9%), pre-tax discount rate 9.2% (2024: 15.8%).

Mobile: average annual revenue growth rate 0.7% (2024: -1.7%), terminal growth rate 2.0% (2024: 0.0%), average gross margin 54.9% (2024: 47.2%), pre-tax discount rate 10.1% (2024: 15.8%).

The Group's impairment assessment at 31 December 2025 indicates that there is sufficient headroom for each unit.

If the pre-tax discount rate applied to the cash flow projections increased by more than 1%, the Group would have had to recognise an impairment in goodwill related to the Mobile cash generating unit.

The discount rate is based on conventional capital asset pricing model inputs and varies to reflect the relative risk profiles of the relevant cash generating units. Sensitivity analysis using reasonable variations in growth rate assumptions shows no indication of impairment.

15. Subsidiaries

The Company has a 100% investment in Maintel Europe Limited. The registered address of Maintel Europe Limited is the same as that of the parent.

Maintel Europe Limited provides goods and services in the managed services and technology and network services sectors. Maintel Europe Limited is the sole provider of the Group's mobile services.

During the prior year, the following subsidiaries were dissolved:

Maintel International Limited	Datapoint Global Services Limited
Maintel Voice and Data Limited	Maintel Network Solutions Limited
Maintel Finance Limited	Datapoint Customer Solutions Limited
District Holdings Limited	Maintel Mobile Limited
Intrinsic Technology Limited	Azzurri Communications Limited
Warden Holdco Limited	Warden Midco Limited

16. Property, plant and equipment

	Leasehold improvements £000	Office and computer equipment £000	Total £000
Cost			
At 1 January 2024	513	2,531	3,044
Additions	-	552	552
At 31 December 2024	513	3,083	3,596
Additions	-	1,104	1,104
Disposals	(402)	-	(402)
At 31 December 2025	**111**	**4,187**	**4,298**
Depreciation and impairment			
At 1 January 2024	435	1,500	1,935
Depreciation in the year	53	662	715
At 31 December 2024	488	2,162	2,650
Depreciation in the year	25	666	691
Eliminated on disposal	(402)	-	(402)
At 31 December 2025	**111**	**2,828**	**2,939**
Net book value			
At 31 December 2025	-	1,359	1,359
At 31 December 2024	25	921	946

Notes forming part of the consolidated financial statements

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17. Right of use assets

	Land and buildings £000	Office and computer equipment £000	Total £000
Cost			
At 1 January 2024	5,334	734	6,068
Additions	18	554	572
At 31 December 2024	5,352	1,288	6,640
Additions	760	771	1,531
At 31 December 2025	**6,112**	**2,059**	**8,171**
Depreciation and impairment			
At 1 January 2024	4,506	526	5,032
Depreciation charge for the year	234	283	517
Impairment charge for the year	259	-	259
At 31 December 2024	4,999	809	5,808
Depreciation charge for the year	266	390	656
At 31 December 2025	**5,265**	**1,199**	**6,464**
Net book value			
At 31 December 2025	**847**	**860**	**1,707**
At 31 December 2024	353	479	832

Impairment charges for the year of £nil (2024: £259,000) relate to onerous lease costs and have been recognised within exceptional items (Note 13).

18. Inventories

	2025 £000	2024 £000
Stock held for resale	**324**	790
Total inventories	**324**	790
Cost of inventories recognised as an expense	**9,195**	10,236

No provisions were made against stock held for resale in 2025 or 2024 as this balance represents new hardware awaiting installation at customer sites.

19. Trade and other receivables

	2025 £000	2024 £000
Current trade and other receivables		
Trade receivables	**8,355**	10,507
Other receivables	**1,033**	1,071
Prepayments	**9,276**	11,139
Accrued income	**5,185**	1,991
Total current trade and other receivables	**23,849**	24,708

All amounts shown above fall due for payment within one year.

In applying IFRS 9, the Group reviews the amount of credit loss associated with its trade receivables and accrued income based on forward looking estimates that take into account current and forecast credit conditions as opposed to relying on past historical default rates. The Group has applied the Simplified Approach applying a provision matrix based on number of days past due to measure lifetime expected credit losses, after taking into account customer sectors with different credit risk profiles, and current and forecast trading conditions.

The corresponding adjustments for these movements represent revenues and costs recognised in the income statement in the year, driven by a decrease in revenues and fewer billing milestones reached, combined with the timing of payments to suppliers. A further analysis of revenue movements in the year is described within the Business review in the Strategic Report.

20. Trade and other payables

	2025 £000	2024 £000
Current trade and other payables		
Trade payables	**11,649**	12,875
Other tax and social security	**3,904**	3,838
Other payables	**2,466**	3,333
Accruals	**4,292**	3,858
Deferred income	**15,967**	17,700
Total current trade and other payables	**38,278**	41,604

	2025 £000	2024 £000
Non-current other payables		
Deferred income	**2,930**	1,631
Advanced mobile commissions	**73**	20
Other payables	**352**	–
Total non-current trade and other payables	**3,355**	1,651

Refer to Note 25 for details of current provisions of £491,000 (2024: £64,000) and non-current provisions of £146,000 (2024: £96,000). The prior year provisions were presented within current and non-current other payables in the 2024 Annual Report.

21. Contract balances

Analysis of movements in deferred income:

	2025 £000	2024 £000
Deferred income – opening balance	**(19,331)**	(21,866)
Revenue recognised in the year	**17,700**	19,488
New revenue deferrals in the year	**(17,266)**	(16,953)
Deferred income – closing balance	**(18,897)**	(19,331)

Of the closing deferred income balance of £18,897,000, £15,966,000 is expected to be recognised as revenue in FY26, £2,033,000 in FY27 and £898,000 in FY28 or later.

Of the closing accrued income balance of £5,185,000 (see Note 19), £1,073,000 relates to revenues where the Group's right to invoicing is conditional upon billing milestones having been met.

Notes forming part of the consolidated financial statements

continued

22. Deferred taxation

	Property, plant and equipment £000	Intangible assets £000	Tax losses £000	Other £000	Total £000
Net (asset)/liability at 1 January 2024	(762)	1,854	(1,295)	(268)	(471)
Charge/(credit) to consolidated statement of comprehensive income	158	(1,060)	616	95	(191)
Adjustment to prior year to consolidated statement of comprehensive income	-	(238)	191	100	53
Net (asset)/liability at 31 December 2024	(604)	556	(488)	(73)	(609)
Charge/(credit) to consolidated statement of comprehensive income	252	(416)	(470)	-	(634)
Adjustment to prior year to consolidated statement of comprehensive income	-	170	(304)	33	(101)
Net (asset)/liability at 31 December 2025	(352)	310	(1,262)	(40)	(1,344)

The net deferred tax asset mainly arises on the recognition of tax timing differences on property, plant and equipment, as well as prior and current year taxable losses which are expected to be utilised against future year taxable profits. Other items include timing differences in relation to provisions. This is partially offset by a deferred tax liability in relation to tax timing differences on intangible assets.

The Board has reviewed the Group forecasts and projection models covering five years from the year end, taking into account reasonably possible changes in trading performance. As a result, the Board determined that the Group will make sufficient profits in the future against which the losses can be utilised. There are no time restrictions on when these taxable losses can be utilised. The deferred tax asset relating to tax losses has therefore been recognised on this basis.

The net deferred tax asset balance at 31 December 2025 has been calculated on the basis that the associated assets and liabilities will unwind at 25% (2024: 25%).

23. Borrowings

	2025 £000	2024 £000
Current bank loan - secured	1,536	744
Non-current bank loan - secured	17,254	20,000
Total borrowings	18,790	20,744

On 28 March 2025, the Group signed a new banking agreement with HSBC Bank plc ("HSBC") to replace the previous facility, for 39 months to 28 June 2028. The new facility with HSBC consists of a £12.0m revolving credit facility ("RCF"), an £8.0m term loan on a reducing basis and a £2.0m arranged overdraft facility. The term loan is being repaid in equal monthly instalments, starting in May 2025. The principal balance of the term loan and RCF at 31 December 2025 was £6.9m and £12.0m respectively.

The term loan is being repaid in equal monthly instalments, starting in May 2025. The principal balance of the term loan at 31 December 2025 was £6.9m, and the RCF balance was £12.0m.

Interest terms on the RCF and term loan are linked to SONIA plus a covenant-dependent tiered margin of 2.60% to 3.25% per annum. Interest on the arranged overdraft is Bank of England Base Rate plus 0.5%.

Covenants based on EBITDA to Net Finance Charges and Total Net Debt to EBITDA are tested on a quarterly basis, and a covenant based on Cash Flow to Debt Service is tested annually.

The current bank borrowings are stated net of unamortised issue costs of £0.1m (2024: £0.1m).

The facilities are secured by a fixed and floating charge over the assets of the Company and its subsidiaries.

The Directors consider that there is no material difference between the book value and fair value of the borrowings.

24. Lease liabilities

	2025 £000	2024 £000
Maturity analysis - contractual undiscounted cash flows		
In one year or less	779	453
Between one and five years	1,030	520
In five years or more	-	-
Total undiscounted lease liabilities	1,809	973
Discounted lease liabilities included in the statement of financial position		
Current	677	417
Non-current	947	484
Total lease liabilities included in the statement of financial position	1,624	901
Amounts recognised in the comprehensive income statement		
Interest expense on lease liabilities	128	69
Expenses relating to short term leases	-	1
Amounts recognised in the statement of cash flows		
Total cash outflow (including payments relating to short term leases)	840	1,079

Lease liabilities predominantly relate to the Company office premises in London and Blackburn and office and computer equipment.

During the years ended 31 December 2025 and 31 December 2024 there were no variable lease payments to be included in the measurement of lease liabilities and there were no sale and leaseback transactions. Income from subleasing right of use assets in the year was £Nil (2024: £Nil).

25. Provisions

	Dilapidations provision £000	Other provision £000	Total £000
At 1 January 2024	143	-	143
Created during the year	17	-	17
At 31 December 2024	160	-	160
At 1 January 2025	160	-	160
Created during the year	51	426	477
At 31 December 2025	211	426	637

	2025 £000	2024 £000
Current provision	491	64
Non-current provision	146	96
Total provisions	637	160

Dilapidations provisions relate to obligations to reinstate certain properties to their former condition at the end of the respective lease terms, which run up to April 2030.

A provision has been recognised at 31 December 2025 in relation to the settlement of an employment tribunal claim brought by a former employee. The provision is expected to be settled by May 2026. Refer to Note 13 for more details.

Notes forming part of the consolidated financial statements

continued

26. Financial instruments

The Group's financial assets and liabilities mainly comprise cash, borrowings, trade and other receivables, trade and other payables and lease liabilities. The carrying value of all financial assets and liabilities equals fair value given their short-term nature.

	Financial assets measured at amortised cost	
	2025 £000	2024 £000
Current financial assets		
Trade receivables	8,355	10,507
Accrued income	5,185	1,991
Other receivables	1,033	1,071
Cash and cash equivalents	624	4,127
Total	15,197	17,696

	Financial liabilities measured at amortised cost	
	2025 £000	2024 £000
Non-current financial liabilities		
Other payables	425	20
Lease liabilities	947	484
Borrowings	17,254	20,000
Total	18,626	20,504
Current financial liabilities		
Trade payables	11,649	12,875
Borrowings	1,536	744
Other payables	2,466	3,333
Accruals	4,292	3,858
Lease liabilities	677	417
Total	20,620	21,227

The Group held the following foreign currency denominated financial assets and financial liabilities:

	Assets		Liabilities	
	2025 £000	2024 £000	2025 £000	2024 £000
US Dollars	192	80	5	106
Euros	10	383	100	155
Total	202	463	105	261

The maximum credit risk for each of the above is the carrying value stated above. The main risks arising from the Group's operations are credit risk, currency risk and interest rate risk, however other risks are also considered below.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers as deemed necessary based on, *inter alia*, the nature of the prospect and size of order. The Group does not require collateral in respect of financial assets.

At the reporting date, the largest exposure was represented by the carrying value of trade and other receivables, against which £136,000 is provided at 31 December 2025 (2024: £136,000). The provision represents an estimate of potential bad debt in respect of the year-end trade receivables; a review having been undertaken of each such year-end receivable. The Group's customers are spread across a broad range of sectors and consequently it is not otherwise exposed to significant concentrations of credit risk on its trade receivables.

The movement on the provision for trade receivables is as follows:

	2025 £000	2024 £000
Provision at start of year	**136**	194
Provision created	**-**	35
Provision reversed	**-**	(93)
Provision at end of year	**136**	136

A debt is considered to be bad when it is deemed irrecoverable, for example when the debtor goes into liquidation, or when a credit or partial credit is issued to the customer for goodwill or commercial reasons. The Group has applied the Simplified Approach applying a provision matrix based on number of days past due to measure lifetime expected credit losses and after taking into account customer sectors with different credit risk profiles and current and forecast trading conditions. The Group's provision matrix is as follows:

	Current	< 30 days	31-60 days	> 60 days	Total
31 December 2025					
Expected credit loss % range	0%—1%	2%—5%	3%—10%	5%—30%	
Gross debtors (£'000)	6,451	759	299	765	**8,274**
Expected credit loss rate (£'000)	(19)	(11)	(6)	(113)	**(149)**
Accrued income	5,185	-	-	-	**5,185**
					13,310

	Current	< 30 days	31-60 days	> 60 days	Total
31 December 2024					
Expected credit loss % range	0%—1%	2%—5%	3%—10%	10%—100%	
Gross debtors (£'000)	10,015	119	81	428	10,643
Expected credit loss rate (£'000)	(39)	(25)	(2)	(70)	(136)
Accrued income	1,991	-	-	-	1,991
					12,498

Receivables are grouped based on the credit terms offered. The probability of default is determined at the year-end based on the aging of the receivables and historical data about default rates on the same basis. That data is adjusted if the Group determines that historical data is not reflective of expected future conditions due to changes in the nature of its customers and how they are affected by external factors such as economic and market conditions.

Notes forming part of the consolidated financial statements

continued

26. Financial instruments continued

Foreign currency risk

The functional currency of all Group companies at 31 December 2025 is Pound Sterling.

In addition, some Group companies transact with certain customers and suppliers in Euros or US Dollars. Those transactions are affected by exchange rate movements during the year. Such transactions in Euros or US Dollars are not deemed material in a Group context and sensitivity to exchange rate movements is considered to be immaterial.

Interest rate risk

The Group had total borrowings of £18.8m at 31 December 2025 (2024: £20.7m). The interest rate charged is related to SONIA and bank rate respectively and will therefore change as those rates change. If interest rates had been 0.5% higher/lower during the year, and all other variables were held constant, the Group's loss (2024: profit) for the year would have been £95,000 (2024: £109,000) higher/lower due to the variable interest element on the loan.

Liquidity risk

Liquidity risk represents the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by balancing the Group's cash balances, banking facilities and reserve borrowing facilities in the light of projected operational and strategic requirements.

The following table details the contractual maturity of financial liabilities based on the dates the liabilities are due to be settled:

Financial liabilities:

	0 to 6 months £000	6 to 12 months £000	2 to 5 Years £000	Total £000
Trade payables	11,649	-	-	**11,649**
Other payables	2,419	47	425	**2,891**
Lease liabilities	390	389	1,030	**1,809**
Accruals	4,292	-	-	**4,292**
Borrowings (including future interest)	1,458	1,431	19,061	**21,950**
At 31 December 2025	20,208	1,867	20,516	**42,591**

	0 to 6 months £000	6 to 12 months £000	2 to 5 Years £000	Total £000
Trade payables	12,875	-	-	12,875
Other payables	2,836	497	20	3,353
Lease liabilities	212	241	520	973
Accruals	3,858	-	-	3,858
Borrowings (including future interest)	1,604	795	20,000	22,399
At 31 December 2024	21,385	1,533	20,540	43,458

Market risk

As noted above, the interest payable on borrowings is dependent on the prevailing rates of interest from time to time.

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders. Capital comprises all components of equity, including share capital, capital redemption reserve, share premium, translation reserve and retained losses. Typically returns to shareholders will be funded from retained profits, however in order to take advantage of the opportunities available to it from time to time, the Group will consider the appropriateness of issuing shares, repurchasing shares, amending its dividend policy and borrowing, as is deemed appropriate in the light of such opportunities and changing economic circumstances.

27. Share capital

	Allotted, called up and fully paid			
	2025 Number	2024 Number	2025 £000	2024 £000
Ordinary shares of 1p each	**14,361,492**	14,361,492	**144**	144

The Company adopted new Articles on 27 April 2016, which dispensed with the need for the Company to have an authorised share capital. The Company has one class of ordinary shares which carry no right to fixed income. All of the Company's shares in issue are fully paid and each share carries the right to vote at general meetings.

No shares were issued in the year (2024: Nil).

No shares were repurchased during the year (2024: Nil).

28. Reserves

Share premium, translation reserve, and retained losses represent balances conventionally attributed to those descriptions. Other reserves include a capital redemption reserve of £31,000 (2024: £31,000) and a translation reserve of £33,000 (2024: £33,000).

The capital redemption reserve represents the nominal value of ordinary shares repurchased and cancelled by the Company and is non-distributable in normal circumstances.

The Group has no regulatory capital or similar requirements; its primary capital management focus is on maximising earnings per share and therefore shareholder return.

The Directors have proposed that there will be no final dividend in respect of 2025 (2024: £Nil).

29. Share Incentive Plan

The Company established the Maintel Holdings Plc Share Incentive Plan ("SIP") in 2006, which was updated in 2016. The SIP is open to all employees and Executive Directors with at least six months' continuous service with a Group company and allows them to subscribe for existing shares in the Company out of their gross salary. The shares are bought by the SIP on the open market. The employees and Directors own the shares from the date of purchase but must continue to be employed by a Group company and hold their shares within the SIP for five years to benefit from the full tax benefits of the plan.

Notes forming part of the consolidated financial statements

continued

30. Share-based payments

The Remuneration Committee's report on pages 74-79 describes the options granted over the Company's ordinary shares to the Directors.

In aggregate, options are outstanding over 3.8% (2024: 4.6%) of the current issued share capital. The number of shares under option and the vesting and exercise prices may be adjusted at the discretion of the Remuneration Committee in the event of a variation in the issued share capital of the Company.

	2025 Number of Options	2025 Weighted Average Exercise price	2024 Number of Options	2024 Weighted Average Exercise price
Outstanding at 1 January	**654,530**	**206.26p**	827,034	185.21p
Granted during the year	**95,000**	**212.82p**	50,000	245.00p
Lapsed during the year	**(202,893)**	**225.72p**	(222,504)	136.75p
Outstanding at 31 December	**546,637**	**200.18p**	654,530	206.26p
Exercisable at year-end	**-**	**-**	-	-

The weighted average contractual life of the outstanding options was 8 years (2024: 8 years), exercisable in the range 115p to 375p (2024: 115p to 375p).

No share options were exercised in the year by way of issue of new shares (2024: none).

Outstanding share options by exercisable price range	2025 Number of Share options	2024 Number of Share options
Exercisable Price range		
115p to 175p	**290,000**	375,000
221p to 274p	**130,000**	50,000
330p to 375p	**126,637**	229,530
Total share options outstanding	**546,637**	654,530

The Group recognised £104,000 of expenditure related to equity-settled share-based payments in the year (2024: £126,000).

The fair value of options granted during the year is determined by applying the Black-Scholes model.

The expense is apportioned over the vesting period of the option and is based on the number which are expected to vest and the fair value of these options at the date of grant.

The inputs into the Black-Scholes model in respect of options granted in the period are as follows:

Date of grant	09 May 2025	21 November 2025
Number of options granted	80,000	15,000
Share price at date of grant	226.00p	142.5p
Exercise price	226.00p	142.5p
Option life in years	10	10
Expiry date	09 May 2035	21 November 2035
Vesting period	3 years	3 years
Risk-free rate	4.57%	4.37%
Expected volatility	39.16%	39.04%
Expected dividend yield	0%	0%
Fair value of options	1.109	0.6924

Expected volatility was determined by calculating the historical volatility of the Group's share price for the five-year period prior to the date of grant of the share option. The expected life used in the model is based on management's best estimate. The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

31. Related party transactions

Transactions with key management personnel

Key management personnel comprise the Directors and executive officers. The remuneration of the individual Directors is disclosed in the Remuneration Committee report. The remuneration of the Directors and other key members of management during the year was as follows:

	2025 £000	2024 £000
Short term employment benefits	1,442	1,613
Social security costs	203	197
Contributions to defined contribution pension schemes	28	36
	1,673	1,846

Other transactions – Group

During the year, the Group paid fees of £Nil (2024: £28,000) to John Spens, a significant shareholder of the Group, in respect of consultancy services provided to the Group. No amounts were outstanding at 31 December 2025 (2024: £Nil).

Notes forming part of the consolidated financial statements

continued

32. Post balance sheet events

Provision settlement

During the year, the Group recognised an exceptional charge in relation to an employment tribunal claim brought by a former employee. The matter was resolved shortly after the reporting date, and a provision has therefore been included for the full and final settlement amount of this claim. Please see note 13 of the financial statements for further information.

Fundraising

The Company launched a conditional Fundraising on 13 May 2026 comprising:

- The placement of 3,750,000 Ordinary Shares at the issue price of 80 pence per share with existing investors to raise approximately £3 million (before expenses);
- The issue of Convertible Loan Notes to raise approximately £2 million (before expenses); and
- The issue of 619,545 Ordinary Shares via a retail offer at the issue price of 80 pence per share to raise approximately £0.5 million (before expenses).

  (together, the "Fundraising")

The Fundraising was conditional upon:

- The approval of the related Fundraising Resolutions by shareholders, which were approved at the General Meeting held on 1 June 2026; and
- The signing of a new facility agreement or the refinancing of the Company's debt facilities. The completion of the Company's refinancing on 21 June 2026 is detailed below.

On 23 June 2026, the Company therefore issued and allotted a total of 4,369,545 new Ordinary Shares, which were admitted to trading on AIM on 23 June 2026.

The Convertible Loan Notes are convertible at a price of 96 pence per share at any time at the election of the holder. The coupon payable under the Convertible Loan Notes is a fixed rate of 12 per cent per annum, which will be non-compounding and will be rolled up and paid in cash on repayment or conversion of the Convertible Loan Notes. On conversion, the new Ordinary Shares will, when issued, rank pari passu in all respects with the existing Ordinary Shares in issue immediately prior to such conversion.

The net proceeds from the Fundraising will be used to strengthen the Company's balance sheet and provide sustainable working capital resourcing to support delivery of newly signed projects, enhance tendering capability, improve procurement terms and payment performance, and enable the full roll out of the Company's Transformation programme.

Refinancing

From April 2025, the Group benefited from a financing facility in place with HSBC Bank plc ("HSBC") consisting of a revolving credit facility ("RCF") of £12.0m, an £8.0m term loan on a reducing basis and a £2.0m arranged overdraft facility. Repayments started in May 2025. The principal balance of the term loan at 31 December 2025 was £6.9m, and the RCF balance was £12.0m. Covenants based on EBITDA to Net Finance Charges and Total Net Debt to EBITDA were tested on a quarterly basis and Cash Flow to Debt Service was tested on an annual basis.

On 21 June 2026, the Group signed a new banking agreement with HSBC to replace the previous facility, for 24 months to 30 June 2028. The revised facility with HSBC in place under this agreement consists of a £12.0m revolving credit facility ("RCF"), a £6.2m term loan on a reducing basis and a £2.0m arranged overdraft facility. Capital repayments will commence from April 2027, supporting the Group's fundraising objectives.

As part of these amended financing arrangements, the previous leverage, interest cover and debt servicing covenants have been replaced with revised metrics consisting of minimum cash EBITDA (broadly Adjusted EBITDA minus capex), minimum liquidity, capped capital expenditure and maximum creditor payment ageing. Aligned with the value creation strategy of the business, the new suite of covenants focuses on the holistic profitability of the Group, and its cash generation, while delivering the last steps of the business transformation. Covenant testing has been waived until September 2026. The refinancing also resulted in a 0.40% increase in the applicable interest margin on the RCF and term loan.

33. Contingent liabilities

As security on the Group's loan and overdraft facilities, the Company has entered into a cross guarantee with its subsidiary undertaking, Maintel Europe Limited, in favour of HSBC Bank plc. At 31 December 2025 the subsidiary had a positive cash balance.

The Company has entered into an agreement with Maintel Europe Limited, guaranteeing the performance by Maintel Europe Limited of its obligations under the lease on its London premises. The Board deem that the likelihood of any material financial liability arising for the Company as a result of this guarantee is remote, given the past ability of the subsidiary to meet its obligations and the post-yearend termination of this lease.

Company balance sheet

at 31 December 2025

Company number 3181729

	Note	31 December 2025 £000	31 December 2025 £000	31 December 2024 £000	31 December 2024 £000
Non-current assets					
Investment in subsidiaries	3		46,417		46,417
Deferred tax	4		1,262		488
Trade and other receivables	5		-		2,722
			47,679		49,627
Current assets					
Trade and other receivables	5	1		38	
Cash and cash equivalents		295		233	
Total current assets			296		271
Total assets			47,975		49,898
Current liabilities					
Trade and other payables	6	2,723		847	
Borrowings	7	1,536		744	
Provisions	8	426		-	
Total current liabilities			4,685		1,591
Non-current liabilities					
Borrowings	7	17,254		20,000	
Total non-current liabilities			17,254		20,000
Total liabilities			21,939		21,591
Total net assets			26,036		28,307
Equity					
Issued share capital	9		144		144
Share premium			24,588		24,588
Capital redemption reserve			31		31
Retained earnings			1,273		3,544
Shareholders' funds			26,036		28,307

The Company has taken advantage of the exemption under S408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss for the year of the Company, after tax and dividend income, was £2.4m (2024: £2.9m).

The Company financial statements were approved and authorised for issue by the Board on 29 June 2026 and were signed on its behalf by:

Gabriel Pirona
Chief Financial Officer

The notes on pages 130 to 135 form part of these financial statements.

Company statement of changes in equity

for the year-ended 31 December 2025

	Share capital £000	Share premium £000	Capital redemption reserve £000	Retained earnings £000	Total £000
At 1 January 2024	144	24,588	31	6,364	31,127
Loss and total comprehensive loss for year	-	-	-	(2,946)	(2,946)
Transactions with owners in their capacity as owners:					
Share-based payments	-	-	-	126	126
At 31 December 2024	144	24,588	31	3,544	28,307
Loss and total comprehensive loss for year	-	-	-	(2,375)	(2,375)
Transactions with owners in their capacity as owners:					
Share-based payments	-	-	-	104	104
At 31 December 2025	**144**	**24,588**	**31**	**1,273**	**26,036**

The notes on pages 130 to 135 form part of these financial statements.

Notes forming part of the Company financial statements

at 31 December 2025

1. Accounting policies

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework".

The principal accounting policies are summarised below; they have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with FRS 101 and the Companies Act 2006.

(b) Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the Directors, there has been impairment to their value, in which case they are written down to their recoverable amount.

(c) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded to the nearest thousand unless otherwise stated.

(d) Going concern

The directors have assessed the Company's ability to continue as a going concern, based on a new Board-approved budget and forecast covering three years to 31 December 2028.

In order to support the Group's forecasted growth and sustainable delivery of newly signed projects, the Company launched a fundraising offer in May 2026, which was approved at the General Meeting held on 1 June 2026. As detailed on page 126, this has resulted in the Company raising approximately £5.5m (before expenses) through a combination of share issues with existing investors, a retail offer of shares and the issue of convertible loan notes.

The Company also relies on banking facilities provided by HSBC Bank plc ("HSBC"). On 21 June 2026, the Company signed a new banking agreement with HSBC to replace the previous facility, for 24 months to 30 June 2028. The revised facility with HSBC in place under this agreement consists of a £12.0m revolving credit facility ("RCF"), a £6.2m term loan on a reducing basis and a £2.0m arranged overdraft facility. Capital repayments will commence from April 2027, supporting the Company's fundraising objectives.

As part of these amended financing arrangements, the previous leverage, interest cover and debt servicing covenants have been replaced with revised metrics consisting of minimum cash EBITDA (broadly Adjusted EBITDA minus capex), minimum liquidity, capped capital expenditure and maximum creditor payment ageing. Aligned with the value creation strategy of the business, the new suite of covenants focuses on the holistic profitability of the Group, and its cash generation, while delivering the last steps of the business transformation. Covenant testing has been waived until September 2026. The refinancing also resulted in a 0.40% increase in the applicable interest margin on the RCF and term loan, which has been reflected in the Group's cash flow forecasts and considered in assessing liquidity and headroom.

The Group's forecasts and projection models (which include the Company and its trading subsidiary), have been built on a prudent basis. The Board-approved three-year business plan takes into account uncertainty around the impact of the supply chain issues with regard to both project delivery and timing of pipeline conversion, which allows for actual performance to exceed management forecasts in terms of revenue expectations. The Board has reviewed the model in detail, taking account of reasonably possible changes in trading performance, including sensitivities in pipeline conversion and renewal risk, together with further mitigating actions it could take such as overhead savings. Forecasts have also been stress-tested against covenant requirements under the new agreement with HSBC. As a result, the Board believes that the Group has sufficient headroom in its agreed funding arrangements to withstand a greater negative impact on its cash flow than it currently expects.

As highlighted in the risk management section (see pages 80-81) the Board has put robust business continuity plans in place to ensure continuity of trading and operations. Management believes the pipeline will enable Maintel to deliver upside from the budgeted revenue, whilst focusing on cost efficiency and margin enhancement.

On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, including for a period of at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(e) Financial assets and liabilities

The Company's financial assets and liabilities mainly comprise cash, borrowings, trade and other receivables, trade and other payables and derivative financial instruments.

Other receivables are not interest bearing and are stated at their amortised cost as reduced by appropriate allowances for irrecoverable amounts or additional costs required to effect recovery.

The Company reviews the amount of credit loss associated with amounts owed by its subsidiary undertaking in accordance with IFRS 9.

Trade and other payables are not interest bearing and are stated at their amortised cost.

Derivative financial instruments held by the Company represent foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies. The Company enters into derivative financial instruments principally with financial institutions with investment grade credit ratings.

Foreign exchange contracts are held at fair value using techniques which employ the use of market observable inputs. The key inputs used in valuing the derivatives are the exchange rates at year end between Pound Sterling and US Dollar. Market values have been used to determine fair value and have been obtained from an independent third party. Any movements in the fair value of the foreign exchange contracts are recognised in the consolidated statement of comprehensive income as no hedge accounting is applied.

(f) Borrowings
Interest bearing bank borrowings and overdrafts are initially recorded at the value of the amount received, net of attributable transaction costs. Interest bearing borrowings are subsequently stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowing using the effective interest method.

(g) Provisions
Provisions are recognised when:

- the Company has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- the amount has been reliably estimated

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

(h) Taxation
Current tax is the expected tax payable on the taxable income for the year, together with any adjustments to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for:

- The initial recognition of goodwill;
- The initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- Differences relating to investments in subsidiaries to the extent that it is probable that the differences will not reverse in the foreseeable future.

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 temporary difference can be utilised.

Management judgement is used in determining the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The amount of the deferred tax asset or liability is measured on an undiscounted basis and is determined using tax rates that have been enacted or substantively enacted by the date of the consolidated statement of financial position and are expected to apply when the deferred tax assets/liabilities are recovered/settled.

(i) Dividends
Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Proposed but unpaid dividends that do not meet these criteria are disclosed in the notes to the accounts.

(j) Foreign currency
The presentation and functional currency of the Company is Pound Sterling. Transactions in currencies other than Pound Sterling are recorded at the rates of exchange prevailing on the dates of the transactions.

(k) Disclosure exemptions adopted
In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS101. Therefore, these financial statements do not include:

- Certain disclosures regarding the Company's capital;
- A statement of cash flows;
- The effect of future accounting standards not yet adopted;
- The disclosure of the remuneration of key management personnel; and
- Disclosure of related party transactions with other wholly owned members of the Group headed by Maintel Holdings Plc.

In addition, and in accordance with FRS101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Maintel Holdings Plc. These financial statements do not include certain disclosures in respect of:

- Share-based payments
- Impairment of assets
- Disclosures required in relation to financial instruments and capital management

(l) Judgements and key areas of estimation uncertainty
The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Notes forming part of the Company financial statements

continued

1. Accounting policies continued

The principal use of estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the potential impairment of the carrying value of investments and amounts owed by its subsidiary undertaking.

The Company assesses at each reporting date whether there is an indication that its investments and amounts owed by its subsidiary undertaking may be impaired. In undertaking such an impairment review, estimates are required in determining an asset's recoverable amount; those used are shown in Note 14 of the consolidated accounts. These estimates include the asset's future cash flows and an appropriate discount to reflect the time value of money. The range of estimates reflects the relative risk profiles of the relevant cash generating units.

2. Employees

Staff costs, including Directors, consist of:

	2025 £000	2024 £000
Wages and salaries	819	953
Social security costs	113	118
Pension costs	17	21
Total staff costs	949	1,092

	2025 Number	2024 Number
The average number of employees, including Directors, during the year was:	5	5

3. Investment in subsidiaries

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2024, 31 December 2024 and 31 December 2025	49,640
Provision for impairment	
At 1 January 2024, 31 December 2024 and 31 December 2025	3,223
Net book value	
At 31 December 2025	46,417
At 31 December 2024	46,417

Details of the Company's subsidiaries are shown in Note 15 of the consolidated financial statements.

Based on the results of the current year impairment review of the carrying value of investments in subsidiary undertakings, no further impairment charges have been recognised by the Company for the year ended 31 December 2025 (2024: £Nil). Having assessed the anticipated future cash flows, the Directors do not currently foresee any reasonable changes in assumptions that would have led to such any further impairment charges in the year ended 31 December 2025.

4. Deferred taxation

	Tax losses £000	Total £000
Asset at 1 January 2024	861	861
Charge to income statement	(373)	(373)
Asset at 31 December 2024	488	488
Credit to income statement	774	774
Asset at 31 December 2025	1,262	1,262

The deferred tax asset arises on current year taxable losses which are expected to be utilised against future year taxable profits.

The Board has reviewed the Group and Company's forecasts and projection models covering five years from the year end, taking into account reasonably possible changes in trading performance. As a result, the Board determined that the Group will make sufficient profits in the future against which the Company's losses can be utilised. The Company will benefit from losses utilised by its trading subsidiary, as these will increase its subsidiary's future resources available for investment into operations, which is expected to result in growth and distributions to the Company. There are no time restrictions on when these taxable losses can be utilised. The deferred tax asset relating to tax losses has therefore been recognised on this basis.

The deferred tax asset balance at 31 December 2025 has been calculated on the basis that the associated assets and liabilities will unwind at 25%.

5. Trade and other receivables

	2025 £000	2024 £000
Current trade and other receivables		
Prepayments	1	1
Other tax and social security	-	37
Total current receivables	1	38

All amounts shown above fall due for payment within one year.

	2025 £000	2024 £000
Non-current trade and other receivables		
Amounts owed by subsidiary undertakings	-	2,722
Total non-current receivables	-	2,722

The amounts owed by subsidiary undertakings are unsecured, with no interest payable, and are repayable on demand. The Company has assessed the position of the balance at 31 December 2025 and 2024, and concluded that classification as a non-current asset is appropriate given that repayment of the balance is expected in more than 12 months from the year ends.

In applying IFRS 9, the Company reviews the amount of credit loss associated with its amounts owed by subsidiary undertakings. Amounts owed by subsidiary undertakings are stated after an expected credit loss provision of £Nil (2024: £Nil).

Notes forming part of the Company financial statements

continued

6. Trade and other payables

	2025 £000	2024 £000
Trade payables	150	166
Accruals and deferred income	689	681
Amounts owed to subsidiary undertakings	1,884	-
Total payables	2,723	847

The amounts owed to subsidiary undertakings are unsecured, with no interest payable, and are repayable on demand.

7. Borrowings

	2025 £000	2024 £000
Current bank loan - secured	1,536	744
Non-current bank loan - secured	17,254	20,000
Total borrowings	18,790	20,744

On 28 March 2025, the Company signed a new banking agreement with HSBC Bank plc ("HSBC") to replace the previous facility, for 39 months to 28 June 2028. The new facility with HSBC consists of a £12.0m revolving credit facility ("RCF"), an £8.0m term loan on a reducing basis and a £2.0m arranged overdraft facility. The term loan is being repaid in equal monthly instalments, starting in May 2025. The principal balance of the term loan and RCF at 31 December 2025 was £6.9m and £12.0m respectively.

The term loan is being repaid in equal monthly instalments, starting in May 2025. The principal balance of the term loan at 31 December 2025 was £6.9m, and the RCF balance was £12.0m.

Interest terms on the RCF and term loan are linked to SONIA plus a covenant-dependent tiered margin of 2.60% to 3.25% per annum. Interest on the arranged overdraft is Bank of England Base Rate plus 0.5%.

Covenants based on EBITDA to Net Finance Charges and Total Net Debt to EBITDA are tested on a quarterly basis, and a covenant based on Cash Flow to Debt Service is tested annually.

The current bank borrowings are stated net of unamortised issue costs of £0.1m (2024: £0.1m).

The facilities are secured by a fixed and floating charge over the assets of the Company and its subsidiaries.

The Directors consider that there is no material difference between the book value and fair value of the borrowings.

8. Provisions

	Other provision £000
At 1 January 2025	-
Created during the year	426
At 31 December 2025	426

A provision has been recognised at 31 December 2025 in relation to the settlement of an employment tribunal claim brought by a former employee. The provision is expected to be settled by the end of 2026. Refer to Note 13 of the consolidated financial statements for more details.

9. Share capital

	Allotted, called up and fully paid			
	2025 Number	2024 Number	2025 £000	2024 £000
Ordinary shares of 1p each	14,361,492	14,361,492	144	144

The Company adopted new Articles on 27 April 2016, which dispensed with the need for the Company to have an authorised share capital. The Company has one class of ordinary shares which carry no right to fixed income. All of the Company's shares in issue are fully paid and each share carries the right to vote at general meetings. There are no restrictions on the distribution of dividends or the repayment of share capital.

No shares were issued in the year (2024: Nil). No shares were repurchased during the year (2024: Nil).

10. Related party transactions

Transactions with other Group companies have not been disclosed as permitted by FRS101, as the Group companies are wholly owned.

11. Contingent liabilities

As security on the Group's loan and overdraft facilities, the Company has entered into a cross guarantee with its subsidiary undertaking, Maintel Europe Limited, in favour of HSBC Bank plc. At 31 December 2025 the subsidiary had a positive cash balance.

The Company has entered into an agreement with Maintel Europe Limited, guaranteeing the performance by Maintel Europe Limited of its obligations under the lease on its London premises. The Board deem that the likelihood of any material financial liability arising for the Company as a result of this guarantee is remote, given the past ability of the subsidiary to meet its obligations and the post-yearend termination of this lease.

12. Post balance sheet events

Refer to Note 32 of the consolidated financial statements for details of material events for the Company after the reporting period.

Glossary

Item	Description
Artificial Intelligence (AI)	The theory and development of computer systems capable of performing tasks that historically required human intelligence, such as recognising speech, making decisions, and identifying patterns.
Contact Centre as a Service (CCaaS)	The implementation of a contact centre platform without the need to install any on-premise equipment or purchase technology up-front. CCaaS is typically provided on a "per user, per month" basis, alongside alternate pricing models such as paying per transaction or perpetual licencing.
Communication Platform as a Service (CPaaS)	A public cloud-based API toolkit for communications. Making communications capabilities such as SMS, voice and social messaging readily available to the software development community via standardised API frameworks.
Customer Experience (CX)	The practice of using the experiences of customers as a competitive differentiator. Maintel's CX practice is primarily concerned with the design, implementation and support of technology to facilitate customer interactions via the contact centre or digital channels.
Digital Transformation (DX)	The use of digital technologies to optimise and automate internal systems and process, and to digitally engage with customers, partners and/or citizens.
Hybrid Cloud	The use of more than one cloud environment (normally two) to deliver a single IT application or infrastructure. For example, a unified communications application that's delivered from a private cloud, but with elements deployed on customer premise to provide resilience in the event of a loss of communication to the private cloud.
Infrastructure as a Service (IaaS)	The delivery of an infrastructure platform, where the provider is responsible for everything up to the physical servers and virtualisation layer and the customer is responsible for the rest. Often these providers offer many value-add services too. For example, Amazon Web Services, Microsoft Azure and Google Cloud Platform.
Internet of Things (IoT)	The use of the Internet for Machine to Machine (M2M) communication. The use cases are many and varied, from sensors of all variety reporting back central cloud data analytics and/or alerting platforms, to the connectivity of everyday objects such as fridges and televisions.
Multicloud	The use of more than one cloud environment by a single organisation, to deliver disparate IT applications and infrastructure. This can include both public and private cloud and SaaS, PaaS and IaaS based services. For example, using a particular IaaS provider for delivery of an ERP platform and a separate cloud SaaS provider to deliver a CRM application.
On-premise	Any equipment or software deployed within a customer's own office, branch or datacentre.
PBX	"Private Branch Exchange". The use of a locally deployed telephony system to act as an aggregation point for local users and external trunks.

Item	Description
Platform as a Service (PaaS)	The delivery of a platform capability from the cloud, where the provider is responsible for the layers of the platform up to and including the Operating System and API layer, and the customer is responsible for the application that consumes its service. For example, CPaaS providers such as Twilio and Amazon Connect.
Private Cloud	A cloud computing environment where either all hardware/software resources, or just the virtual server and application layers, are dedicated exclusively to a single customer, providing enhanced security, control, and customisation.
Public Cloud	A cloud computing model where IT infrastructure like servers, networking, and storage resources are offered as virtual resources accessible over the internet and managed by a third-party provider.
Public Switched Telephone Network (PSTN)	The legacy analogue BT telephony network, which is being switched off in 2025 with exchange stop-sells occurring across the country each month between now and the forecast end date of this program.
Secure Access Service Edge (SASE)	An architecture that combines network connectivity and network security into a common fabric, including technologies such as SD-WAN and Security Service Edge.
Security Service Edge	A cloud-based service that secures access to the web, cloud services, and private applications by consolidating security functions into a robust and centralised platform.
Session Initiation Protocol (SIP) Trunking	SIP Trunking is the IP based digital replacement for all multi-line use cases of the legacy Public Switched Telephone Network.
Software as a Service (SaaS)	The delivery of an application from the cloud, where the provider is responsible for all layers of the platform and the customer simply consumes the application. For example, Salesforce.
Software Defined Wide Area Network (SD-WAN)	The latest generation of wide area networking technology which enables centralised and simple configuration and connection irrespective of the underlying circuit or wireless technology, plus a range of business-oriented networking services.
Unified Communications (UC)	Unified communications is a suite of tools to allow team members to collaborate, including instant messaging (IM), presence, screen and document collaboration and both audio and video conferencing.
Unified Communications as a Services (UCaaS)	The implementation of unified communications tools without the need for an organisation to install hardware or software on their premises or in their data centres. UCaaS is typically provided on a "pay as you go" basis with minimal up-front costs and sometimes with the ability to flex the capacity of the service up and down during the term of the agreement.

Directors, Company details and advisers

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Chief Financial Officer

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Senior Independent
Non-Executive Director

R J Beveridge
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