Corporate Governance Report

On behalf of the Board, I am pleased to present our Corporate Governance Report for the year ended 31 March 2026.

As Chair, I am responsible for ensuring that the Board operates effectively and upholds high standards of corporate governance. We remain committed to maintaining robust governance structures, policies, and procedures that are appropriate to the size and complexity of the Group. The Board recognises that strong governance is fundamental to delivering our strategic objectives and sustaining long-term value creation.

We continuously review and refine our governance framework to ensure it remains fit for purpose and aligned with the evolving needs of the business. This includes ongoing enhancements to our processes, controls, and risk management practices to support the Group’s continued growth.

During the year, there were a number of changes to the Board. Lucy Dimes stepped down from the Group on 29 May 2025, at which point I assumed the role of Executive Chair on a transitional basis. In February 2026, Scott Cunningham, CFO, also notified the Board of his intention to step down and will leave the business at the end of June 2026.

Following these changes, I have taken on the role of Executive Chair on a transitional basis. Processes to recruit both a permanent Chief Executive Officer and Chief Financial Officer are underway. I am supported by a strong Executive Leadership Team and an experienced Board, and we remain committed to maintaining high standards of governance while restoring a clear separation between the roles of Chair and CEO.

Stakeholder Engagement

Engaging effectively with our stakeholders is critical to the Group’s long-term success. As Chair, I am responsible for leading the Board in a way that promotes the interests of all stakeholders and ensures the integrity and effectiveness of the Board’s work. As detailed in our Stakeholder Engagement Report (pages 36 to 41 of the 2026 Annual Report & Financial Statements), the Board actively considers the views and needs of our stakeholders in its decision-making and remains committed to building and maintaining strong relationships across our stakeholder base.

We believe that a culture of strong corporate governance is essential to our future success. I am confident that our governance framework provides a solid foundation to support the delivery of our strategic plan and the sustainable growth of the Group.

Richard Last

Chair

22 June 2026

The Company continues to adopt the Quoted Companies Alliance (QCA) Corporate Governance Code, including the revised version published on 13 November 2023, which applies to financial years beginning on or after 1 April 2024. This report outlines our governance approach and how we have applied the QCA principles during the year. Compliance with the QCA code is one way in which the company upholds high standards of governance and accountability, ensures a strong culture of transparency and remains focused on sustainable growth.

Principle	Where addressed in this Annual Report
All page references below are to the 2026 Annual Report & Financial Statements.	
1. Establish a purpose, values and strategy	Iomart's strategy centres on transitioning from a legacy infrastructure provider to a high-growth managed cloud and Microsoft services business. The Atech acquisition accelerated this repositioning, bringing Microsoft Azure, Modern Work and Security capabilities. The three-segment model (Iomart Cloud Services, Atech, Easyspace) reflects distinct market positions and customer bases, each with dedicated leadership. Long term value is driven by growing recurring revenue, expanding margins in higher-value managed services and disciplined cost management. Strategy and Business Model **(p.14)**; Chairman's Statement **(p.6)**
2. Seek to understand and meet stakeholder needs and expectations	The Board engages with shareholders through the AGM, results presentations and one-to-one meetings with institutional investors. The Executive Chair and CFO are the primary contacts for investor relations. Feedback from investor meetings is reported to the Board and informs strategic priorities. The Company publishes half-year and full-year results, trading updates and regulatory announcements via RNS Stakeholder Engagement **(p.36)**; Section 172 Statement **(p.37)**
3. Take into account wider stakeholder and social responsibilities	Key stakeholder groups include employees, customers, suppliers and the communities in which the Group operates data centres. Employee engagement is conducted through regular all-hands communications and the annual employee survey. The Group's environmental responsibilities include energy efficiency initiatives across its data centre estate and monitoring of its carbon footprint. A cost efficiency programme delivered £4m in annualised savings during the year. Sustainability Report **(p.42)**; Stakeholder Engagement **(p.36)**
4. Embed effective risk management	The Board maintains a Group risk register reviewed at least annually. Principal risks are identified, assessed for likelihood and impact, and mitigating controls are documented. The Audit Committee oversees the risk management framework and receives reports from management. Key risks in the current year include customer churn in legacy services, cybersecurity threats, integration of Atech and the Group's leverage position following the acquisition. Principal Risks and Uncertainties **(p.31)**; **Note 15 Risk Management**

5. Maintain the board as a well-functioning, balanced team led by the Chair	The Board comprises the Executive Chair, Chief Financial Officer and three independent Non-Executive Directors. Following the departure of the CEO during the year, Richard Last assumed the Executive Chair role on an interim basis, with enhanced support provided by the CFO and Executive Committee. The Board continues to benefit from the experience of Angus MacSween who, while not considered independent, provides valuable insight and continuity, particularly during the current period of change. The Board meets a minimum of nine times per year formally, with additional meetings as required. Attendance records are set out in the Corporate Governance Report. Corporate Governance Report – Board composition and meetings **(p.57)**
6. Ensure directors have the necessary up-to-date experience, skills and capabilities	The Board's collective experience spans cloud technology, financial services, corporate finance, public markets and operational management, as set out in the Directors' biographies. Composition is reviewed regularly to ensure an appropriate balance of skills and experience. Non-Executive Directors receive ongoing training on relevant governance and regulatory developments. Board of Directors biographies **(p.54)**; Corporate Governance Report **(p.57)**
7. Evaluate board performance based on clear and relevant objectives	A formal Board evaluation is conducted annually. In the current year this was conducted internally by the SID, assessing Board composition, information flows, meeting effectiveness and Committee performance. Actions arising are tracked by the Company Secretary. Corporate Governance Report – Board evaluation **(p.64)**
8. Promote a culture based on ethical values and behaviours	The Group's values underpin how the business operates across all three segments. The Code of Conduct applies to all employees and covers conflicts of interest, anti-bribery, data protection and whistleblowing. The whistleblowing policy provides a confidential channel for employees to raise concerns, reported to the Audit Committee. The Board receives updates on culture and conduct through the HR function and people metrics. Corporate Governance Report **(p.57)**;

9. Maintain governance structures and processes that are fit for purpose	The Board maintains a formal schedule of Matters Reserved for its own decision making, which sets out those decisions that require full Board approval and cannot be delegated. This includes approval of strategic plans, annual budgets, material acquisitions and disposals, significant capital expenditure, changes to the Group's capital structure, and the approval of the Annual Report and financial statements. The schedule is reviewed annually to ensure it remains appropriate to the size and complexity of the Group. Beyond those matters reserved for the Board, authority is delegated to three Committees, Audit, Remuneration and Nomination, each operating under formal terms of reference that are reviewed and approved annually. The division of responsibilities between the Executive Chair and the Chief Financial Officer is clearly documented, ensuring no single individual has unfettered decision making authority. The Company Secretary advises the Board on governance matters and ensures compliance with regulatory requirements. AIM Rule 26 disclosures are maintained and updated on the Company's website. Corporate Governance Report – Board committees, Audit, Remuneration and Nomination Committee reports **(p.65)**
10. Communicate how the company is governed and is performing	The annual report sets out a full account of Board activity, Committee reports and Directors' remuneration. The Company complies with the QCA Code and explains any areas of non-compliance on a comply-or-explain basis. The Corporate Governance Statement, Directors' Report and Remuneration Report are published on the Company's website alongside AIM Rule 26 disclosures. Shareholders may contact the Board directly via the Company Secretary. Chairman's Statement **(p.6);** Business and financial review **(p.18);** Annual Report and Financial Statements generally; RNS announcements

The Board

Role of the Board
The Board's principal role is to provide effective leadership of the Group and establish and align the Group's values, strategic plans and culture. The strategic report describes the business model on page 14 of the 2026 Annual Report & Financial Statements and explains the basis on which the Group generates value and outlines the long-term strategy of the Group.

It is the Board's role to ensure that the Group is managed for the long-term benefit of all its stakeholders and is responsible for delivering shareholder value by developing the Group's strategic plans. The Board strives to deliver effective and efficient decision making incorporating the needs of our many stakeholders to support the Group's strategy in the best interest of all the Group's stakeholders.

The Board is responsible for overseeing the Group's external financial and other reporting requirements and for ensuring that a robust framework of governance and controls exists which allows for the identification, assessment and management of internal controls and risk management to support the continued growth of the business.

There is an approved formal schedule of matters reserved for the Board which includes, but is not limited to:

- approval of strategic plans, annual financial budgets and business plans;
- approval of material acquisitions, contracts, major capital expenditure and disposal of major assets;
- changes relating to the Group's structure and shares;
- approval of the annual report and interim financial statements, trading statements, preliminary announcements and accounting policies;
- approving any significant funding facilities; and
- approval of the dividend policy at half-year and year end.

The Board meets regularly as required but including, as a minimum, ten scheduled meetings per annum, to discuss and agree on the various matters brought before it, including the trading performance of the Group. Information of a sufficient quality is supplied to the Board in a timely manner. In addition, there is regular communication between Executive and Non-Executive Directors, where appropriate, to update the Non-Executive Directors on matters requiring attention prior to the next Board meeting.

Board Structure and Division of Responsibilities

The Group is led by a strong and experienced Board of Directors which brings depth and diversity of expertise to the leadership of the Group. The Board has an appropriate balance of skills, experience and knowledge of the Group and its market to enable it to discharge its duties and responsibilities effectively. The Board recognises that to remain effective it must keep the composition of the Board under review to continue to ensure the right mix of skills and business experience to support the effective functioning of the Board, helping to ensure matters are fully debated and that no individual or group dominates the Board decision-making process.

Board biographies of all Board members giving details of their experience and other directorships are included on pages 54 to 56 of the 2026 Annual Report & Financial Statements. The Board has concluded that other directorships held by any Board member do not detract from their ability to discharge their responsibilities effectively.

The responsibilities of the roles within the Board are set out below:

Job Role	Principal Responsibilities
Chief Executive Officer	• Day-to-day responsibility for the effective management of Iomart and ensuring Board decisions are implemented • Leads the Group to ensure the Group's strategic plan and other key business objectives are delivered upon • Provides regular operational updates to the Board on significant matters relating to the Group's operations • Ensures effective communication with shareholders and other key stakeholders • Monitors the Group's principal risks taking into consideration the Board's risk appetite • Is responsible for managing the Group's Environmental, Social and Governance (ESG) initiatives • Chairs the Group's Executive Committee which comprises the Chief Financial Officer and senior executives who manage the day-to-day operation of the Group's business

Chief Financial Officer	• Overall responsibility for management of the financial risks of the Group • Accountable for financial reporting to the Board and shareholders on the Group's financial performance • Is responsible for ensuring a strong financial control environment that delivers robust financial reporting information to support decision making • Identifying and assessing potential acquisitions to drive our M&A strategy
Non -Executive Chair	• Leads the Board and sets the tone, promoting a culture of open and honest debate at Board meetings and upholds high standards of governance • Sets the Board's agenda and chairs Board meetings to encourage constructive challenge of the Executive Directors • Facilitates effective communication between Executive and Non-Executive Directors and encourages contribution and discussion • Ensures all Directors receive sufficient and relevant information prior to meetings to allow independent judgement and effective challenge of Board decision making • Works closely with the Chief Executive Officer on key strategic decisions • Maintains and supports communication channels with shareholders as appropriate The above Non-Executive Chair principal responsibilities are combined with the principal responsibilities of the Chief Executive Officer for an interim period until a successor Chief Executive Officer is appointed and in relation to which enhanced support is provided by the Chief Financial Officer and the Group's Executive Committee.
Non-Executive Director	• Provides independent, constructive challenge to Executive Directors • Brings independent insight, scrutiny and a diverse range of skills and experience to Board decision making • Strengthens governance through Committee memberships to support delivery of the Group's strategy • Challenges whether the Group's risk management and internal control framework is robust
Senior Independent Director	• Acts as a sounding board for the Chair and, if and when appropriate, serves as an intermediary for other Directors • Available to shareholders if they have concerns that are not addressed through other channels

The role of Chief Executive Officer and Chief Financial Officer are supported by a highly committed and experienced Executive team, with the qualifications and experience necessary to run the Group and are responsible for monitoring the performance of the senior management team. Overall, there is a clear division of responsibilities between the running of the Board and the Executives responsible for delivering on the Group's strategic plan, to ensure that no one person has unrestricted powers of decision. During 10 months of FY26, Richard Last has performed the role of Executive Chair, however, where appropriate the Senior Independent Director was involved for any areas where there was potential conflict of interest. The position of Executive Chair is a transitional arrangement only.

Company Secretary

The Company Secretary supports the Chair and Chief Executive Officer on all matters of governance and is available to all Directors for advice and support. The Company Secretary is responsible to the Board for ensuring the Board procedures are properly complied with and that the discussions and decisions are appropriately minuted.

Independence

At the year end, the Board considers that all Non-Executive Directors serving are independent with the exception of Angus MacSween. Angus MacSween was appointed as a Non-Executive Director to the Board on 1 October 2020 after resigning as CEO and is not currently appointed to any of the Board's committees.

Richard Last was appointed Non-Executive Chair on 12 June 2024 and on 29 May 2025 moved to Executive Chair to support the Executive team during the period of recruitment and appointment of a new Chief Executive Officer.

At the date of this report, the Board now has six members, comprising two Executive Directors, being the Chair and Chief Financial Officer, and four Non-Executive Directors.

Composition Of and Appointments to the Board

The composition of the Board ensures an appropriate balance of Executive and Non-Executive Directors and when appointing new Directors to the Board there are formal, rigorous and transparent procedures in place to ensure consideration is given to the particular skills, knowledge and experience that a potential new member could add to the existing Board composition. A formal process is undertaken, which may involve external recruitment agencies, with appropriate consideration being given, in regard to Executive appointments, to internal and external candidates. Before undertaking the appointment of a Non-Executive Director, the Chair establishes that the prospective Director can give the time and commitment necessary to fulfil their duties, in terms of availability both to prepare for and attend meetings and to discuss matters at other times.

The Chair is responsible for ensuring that all the Directors continually update their skills, their knowledge and familiarity with the Group in order to fulfil their role on the Board and the Board's Committees. Updates in relation to changes in legislation and regulation relevant to the Group's business are provided to the Board by the Company Secretary, Chief Financial Officer and through the Board Committees. While other external roles are considered helpful to give diversity of opinion and experience, when recruiting new Board members, consideration is given to the "point system" to prevent over-boarding. Additionally, existing Board members must seek the Chair's permission and/or notify the Board of additional external roles. Directors may seek independent professional advice at the Company's expense in furtherance of their duties as Directors.

Training in matters relevant to their role on the Board is available to all Board members. The Board receives annual AIM rule update training from the Company's Nominated Advisors, Investec, as well as update training on relevant legislation when required. New Directors are provided with an induction in order to introduce them to the operations and management of the business, key business and financial risks and the latest financial information about the Group.

Board Evaluation

The Board, led by the Chair, undertakes a formal and rigorous evaluation of its own performance annually and that of its Committees and individual directors to identify any areas for improvement. Each year, a formal evaluation is conducted by means of a detailed questionnaire which is completed by each Director. The results of this process are first reviewed by the Chair and then discussed by the Board collectively. The annual evaluation includes a review of the performance of individual Directors, including the Chair, and the Board Committees. The most recent evaluation during the year concluded that the Board and the relevant Committee performance had been satisfactory.

Recommendations from the FY26 board evaluation process were: (i) improvements to the quality and focus of board papers; and (ii) ways to improve debate and challenge amongst Board members, which was discussed by the Board at the February 2026 meeting with the Executive Chair actively seeking feedback from Directors on how to improve Board performance.

While no externally facilitated Board review has yet taken place, the Board is considering this against the costs to do so. The Board also considers the timing of this review to be critical, taking into account the tenure of members of the Board and the establishment of relationships and ways of working amongst them before an external review is commenced.

Board Committees

The Board has established three committees to deal with specific aspects of the Board's affairs: Remuneration, Nomination and Audit Committee. Each Committee has formal terms of reference which are approved by the respective Committee and can be found in the investor section of the Group's website. The effectiveness of all Committees is reviewed as part of the Board evaluation exercise.The Executive Directors may be invited to attend Committee meetings, where appropriate, except where matters under review by the Committee relate to them. The Chair of each Committee reports to the subsequent meeting of the Board giving an update on the Committee's work.

Committee	Committee Responsibilities
REMUNERATION COMMITTEE **Chair:** Annette Nabavi **Other members:** Adrian Chamberlain Karyn Lamont	The Remuneration Committee oversees the Group's remuneration policy, strategy and implementation and is responsible for reviewing and making recommendations to the Board on the total remuneration packages of the Executive Directors which includes: • making recommendations to the Board on the Group's policy on Directors' remuneration and long-term incentive plans (including share option schemes for Directors); • ensuring remuneration is both appropriate to the level of responsibility and adequate to attract and/or retain Directors of the calibre required by the Group; • ensuring that remuneration is in line with current industry practice; and • reporting to the Board on all matters within its duties and responsibilities.
NOMINATION COMMITTEE **Chair:** Richard Last (from 12 June 2024 to 30 May 2025) and then Adrian Chamberlain from 30 May 2025 **Other members:** Richard Last Adrian Chamberlain Annette Nabavi Karyn Lamont	The Nomination Committee considers the selection and re-appointment of Directors. Its terms of reference include: • reviewing the structure and composition of the Board; • identifying and nominating for approval candidates to fill Board vacancies; • evaluating the balance of skills, knowledge, experience and diversity of the Board; • reviewing results of the Board performance evaluation process; and • reporting to the Board on all matters within its duties and responsibilities. Part of the Nomination Committee's remit is to consider succession planning for both the board and other senior executives. This is considered at Nomination Committee meetings as part of an ongoing process, involving the Chief Executive Officer and Chief People Officer reporting back to the Nomination Committee on an annual basis (or more frequently where relevant). Specific focus in these discussions is given to the replacement of the Executive Directors both in unplanned and planned circumstances. In the year ended 31 March 2026, the Nomination Committee was responsible for recommending the appointments of Richard Last, as Non-Executive Chair as a transitional arrangement.

AUDIT COMMITTEE

Chair:

Karyn Lamont

Other members:

Adrian Chamberlain
Annette Nabavi

The Audit Committee is authorised by the Board to conduct any activity within its terms of reference and to seek any information it requires from any employee. During the year, the Audit Committee provided oversight of the financial reporting process, performance, business model and strategy. In addition, the Committee continued to oversee the risk management and internal control systems. The Audit Committee's terms of reference include reviewing and monitoring:

- interim and annual reports, including consideration of the appropriateness of accounting policies and material assumptions and estimates adopted by management;
- developments in accounting and reporting requirements;
- the external auditor's plan and scope for the year end audit of the Group and its subsidiaries and reviewing the audit findings;
- internal auditor's annual plan and individual audits terms of reference, reviewing the internal audit reports and recommendations and status of outstanding actions. In addition, the Audit Committee carries out an annual assessment of the effectiveness of the outsourced internal audit function in the overall context of the Group's risk management programme; During the year there has been no internal audit activity;
- the risk management framework and risk assessment covering the systems of internal control and their effectiveness, reporting and making recommendations to the Board on the results of the review and receiving regular updates on key risk areas of financial control;
- the performance and independence of the external auditor concluding in a recommendation to the Board on the reappointment of the auditor by shareholders at the Annual General Meeting;
- non-audit fees work performed by the external auditor and related fees;
- agreement terms entered into, and remuneration, with the external and internal auditors;
- the Group's procedures for detecting fraud; and
- the Group's arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and other areas including whistleblowing. For more details on the Group's whistleblowing policy, see page 70 of the 2026 Annual Report & Financial Statements.

Significant areas considered by the Audit Committee in relation to the 2026 financial statements are set out below:

Areas of estimates	Matter considered and role of the audit committee
Impairment of goodwill	The Audit Committee considered the carrying value of goodwill at 31 March 2026. The Committee reviewed the appropriateness of cash flow projections and the significant financial assumptions used, including the selection of appropriate discount rate and long-term growth rates. These projections and assumptions were further challenged through the use of sensitivity analysis. As set out in the consolidated financial statements no impairment was recorded in respect of the Group's Cash Generating Units (CGU's) or group on CGUs.
Carrying value of investments in subsidiaries	The Audit Committee considered the carrying value of investments in subsidiaries at 31 March 2026. The Committee reviewed the appropriateness of cash flow projections and the significant financial assumptions used, including the selection of appropriate discount rate and long-term growth rate. For the Company only balance sheet a £4.4m impairment of the carrying value of Extrinsica Global Holdings Limited was recorded.
Revenue recognition	The Audit Committee reviewed the Group's revenue recognition policies and the application of IFRS 15 to key revenue streams. The Committee considered the judgements made by management in determining performance obligations, the timing of revenue recognition, and the assessment of whether the Group acts as principal or agent in certain arrangements. The Committee reviewed the underlying analysis and supporting evidence, and challenged management on the key assumptions and judgements applied. The Committee is satisfied that the accounting treatment adopted is appropriate and consistent with the requirements of IFRS 15. The Committee also reviewed the clarity and adequacy of the related disclosures in the financial statements.
Going Concern	The Audit Committee has reviewed management's assessment of the Group's ability to continue as a going concern, including the underlying financial forecasts and supporting models, in the context of the Group's FY26 financial performance and compliance with banking covenants. This assessment covers a period of at least 12 months from the date of approval of the financial statements. The Committee noted the successful refinancing of the Group's revolving credit facility ("RCF") subsequent to the year end, on 5 June 2026. The revised facility, provided by a syndicate comprising Royal Bank of Scotland plc, HSBC UK Bank plc and Nationwide Building Society (trading as Virgin Money), has a total commitment of £115m and matures on 30 June 2028. The facility provides appropriate headroom relative to current borrowings and includes financial covenants aligned to the Group's leverage profile and strategic plans. The Committee reviewed the Group's base case forecasts and the results of stress testing, including severe but plausible downside scenarios (refer to Note 1 for further detail). The assumptions underpinning these scenarios were assessed and considered appropriate in the context of the current trading environment. The Committee also considered the principal risks and uncertainties facing the Group and the range of mitigating actions available to management in the event that downside risks materialise. The Committee recognises that ongoing compliance with banking covenants is a key consideration in the going concern assessment. Based on its review, the Committee concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. The Committee is satisfied that the related disclosures are transparent and robust, and that there are no material uncertainties regarding the Group's ability to continue as a going concern.

As appropriate, representatives of the external and internal auditors also attend Audit Committee meetings. The Committee did not require the attendance of internal audit during the year. The Chair of the Committee also meets separately with senior management, the external auditors and internal auditors.

Grant Thornton UK LLP were appointed as the Group's external auditors for the year ended 31 March 2026, following a formal competitive tender process conducted by the Audit Committee during FY26. The tender process was initiated following the decision to put the external audit out to competitive tender. The Committee invited proposals from a shortlist of firms, which were evaluated against criteria including audit quality, sector expertise, proposed team, approach to key audit risks and fee competitiveness. Following presentations from each firm, the Audit Committee recommended the appointment of Grant Thornton UK LLP to the Board, which approved the recommendation.

The Audit Committee is responsible for monitoring the independence, objectivity and performance of the external auditors and for making a recommendation to the Board regarding the appointment of external auditors. Grant Thornton UK LLP have confirmed to the Committee that, in relation to their services to the Group, they comply with UK regulatory and professional requirements, including Ethical Standards produced by the FRC and that their objectivity is not compromised.

The auditors are required each year to confirm in writing that they have complied with the independence rules of their profession and regulations governing independence. Before Grant Thornton UK LLP takes on any engagement for other services from the Group careful consideration is given as to whether the project could conflict with their role as auditor or impair their independence. In the year ended 31 March 2026, the only non-audit services performed by Grant Thornton related to the tax compliance and covenant compliance certification which are permitted services. Given the appointment of Grant Thornton during the year consideration was taken on all services provided and tax provision services were ceased as a result.

Attendances of Directors at Board and Committee scheduled meetings convened in the year, along with the number of meetings that they were invited to attend, are set out below:

Figures in brackets indicate the maximum number of meetings in 2025/2026 for which the individual was a Board or Committee member.

Committee	Board	Remuneration Committee	Audit Committee	Nomination Committee
Richard Last Chair	9(9)	-	-	2(3)
Lucy Dimes Chief Executive Officer	1(1)	-	-	-
Scott Cunningham Chief Financial Officer	9(9)	-	-	-
Karyn Lamont Non-Executive Director	9(9)	5(5)	4(4)	3(3)
Angus MacSween Non-Executive Director	9(9)	-	-	-
Annette Nabavi Non-Executive Director	9(9)	5(5)	4(4)	3(3)
Adrian Chamberlain Non-Executive Director	9(9)	5(5)	4(4)	3(3)

Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties. This includes preparation for and attendance at up to 10 board meetings per year, regular board committees (where relevant), the AGM, meetings with the Chair and CEO and any away days.

In advance of all Board meetings the Directors are supplied with detailed and comprehensive board papers covering the Group's financial and operational performance. Where any Board member has been unable to attend Board or Committee meetings, their input has been provided to the Company Secretary or Committee Chair ahead of the meeting.

Risk Management and Internal Control

The approach to risk management and the principal risks of the Group are set out on pages 31 to 35 of the 2026 Annual Report & Financial Statements. The Board confirms that procedures to identify, evaluate and manage the significant risks faced by the Group have been in place throughout the year and up to the date of approval of the Annual Report.

Relations With Shareholders

Communication with shareholders is given high priority by the Board. As noted in our Stakeholder Engagement report on page 36 of the 2026 Annual Report & Financial Statements, the Board is committed to listening to and communicating openly with its shareholders via various channels to ensure that both institutional and private investors understand our strategy, business model and performance. The Chair, Chief Executive Officer and Chief Financial

Officer have regular dialogue with shareholders and analysts to discuss strategy and other issues including the Company's interim and annual financial results. Following major periods of communications, our advisers consolidate feedback, on an anonymised basis, from the relevant parties which then forms the basis of a briefing pack for the Board to ensure awareness of shareholder opinions.

The Board recognises the AGM as an important opportunity to meet shareholders and give them the opportunity to raise questions with the Board. Details of the resolutions being proposed at the AGM can be found on the Group's website. Shareholders are given notice of the AGM at least 21 days prior to the meeting. The Chair aims to ensure that the Directors, including the Non-Executive Directors, are available at Annual General Meetings to answer questions.

Other Matters

Workforce engagement and promoting ethical business practices

We define corporate responsibility as ensuring that we have, or are developing sound policies, practices or programmes that address business transparency and ethics, workplace practices and employee relationships and customer consultation.

In practice, our commitment to corporate responsibility plays out in a wide variety of ways and includes our employee engagement programme, which is designed to foster an inclusive workplace by encouraging our people to continually improve performance in this area.

Key practices include:

Anti-Bribery and Corruption

The Group is committed to ensuring it has appropriate processes in place to mitigate the risk of bribery and corruption and has a business ethics and anti-bribery policy which is outlined in our employee handbook and on our corporate website available to all staff.

Modern Slavery Act

The Group is committed to conducting business responsibly and ensuring that our supply chain has ethical employment practices, working conditions and has procedures in place to prevent modern slavery or human trafficking. Our Modern Slavery statement, which is updated and approved annually by the Board, details processes in place to help manage the risks outlined by the legislation and is available on the Iomart website.

Whistleblowing

We recognise the importance of all of our employees and strive to achieve an inclusive work environment and an open culture. The Group is committed to maintaining high ethical standards in all areas of work and practice and has a detailed whistleblowing policy in place.

Data Privacy Policy

The Group has a data protection policy and information security management systems in place to ensure we have appropriate data security systems and processes to protect our data and are fully accredited with ISO 27001 'Information Security Management Systems'.

Diversity and Inclusion

The Group's diversity and inclusion strategy aims to make Iomart a great place to work, where all our employees feel they belong and are supported to succeed. We seek to promote diversity and equal opportunities within our workforce, and drive an inclusive culture, that respects and values differences and does not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability, or sexual orientation. Full and fair consideration is given to applications for employment made by disabled persons having regard to their aptitudes and abilities. Appropriate training is arranged for disabled persons, including retraining for alternative work of employees who become disabled, to promote their career development within the organisation.

A fair remuneration policy is adopted throughout the Group. In April 2025, we reported our fourth gender pay report which has shown an improvement in our reported metrics. We will continue to develop our recruitment strategy to drive further improvements and diversity.

Minimum Living Wage

As in the past, our most recent annual salary review in April 2026, retained our commitment to ensuring we comply with the minimum living wage guidance.

Re-Election

In line with the QCA (Quoted Companies Alliance) code and the Company's Articles of Association all members of the Board, other than Scott Cunningham who is leaving the business before the Annual General Meeting, will be subject to annual re-election at the Annual General Meeting.

Going Concern

The Directors have assessed whether it is appropriate to prepare the financial statements on a going concern basis, covering a period of at least 12 months from the date of approval of the financial statements on 22 June 2026.

Subsequent to the year end, on 5 June 2026, the Group successfully amended and extended its £115m revolving credit facility to 30 June 2028 with its existing lending syndicate of The Royal Bank of Scotland plc, HSBC UK Bank plc and Nationwide Building Society (trading as Virgin Money). The revised facility includes financial covenants aligned to the Group's current leverage profile, incorporating leverage and interest cover ratio tests that have been negotiated with reference to the Group's base case financial plan and assessment of downside risk. The facility provides headroom above current drawn levels of £97.5m, with £17.5m of undrawn capacity.

In undertaking this assessment, the Directors reviewed detailed cash flow forecasts and covenant compliance projections for the going concern period. The base case reflects the Board-approved FY27 budget and five-year plan, with recurring revenue assumptions underpinned by the Group's high proportion of contracted revenue and improved management of customer churn. The Directors also considered a series of downside stress scenarios applied simultaneously and without mitigation, representing a severe but plausible outcome. Even under these stressed conditions, the Group maintains covenant compliance throughout the going concern assessment period. The Directors have further identified a range of mitigating actions that are within management's control and assessed as highly deliverable, which serve to provide additional headroom above the base case and downside scenarios modelled.

The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting remains appropriate. No material uncertainties have been identified that cast significant doubt on the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. Further detail on the going concern assessment, including the assumptions underpinning the forecasts and the results of stress testing, is provided in Note 1 to the consolidated financial statements.

Post Balance Sheet Events

Post year end the Group's £115m Revolving Credit Facility was successfully amended and extended to June 2028 with its existing lending syndicate. The facility includes financial covenants aligned to the Group's current leverage profile and incorporates a margin ratchet mechanism, whereby interest costs reduce as leverage decreases (see Note 24).

AIM Rule Compliance Report

Iomart Group plc is quoted on AIM and as a result the Group has complied with AIM Rule 31 which requires the following:

- Have in place sufficient procedures, resources and controls to enable its compliance with the AIM Rules;
- Seek advice from its Nominated Advisor ("NOMAD") regarding its compliance with the Rules whenever appropriate and take that advice into account;
- Provide the Company's NOMAD with any information it reasonably requests or requires in order for the Nomad to carry out its responsibilities under the AIM Rules and the AIM Rules for Nominated Advisors, including any proposed changes to the Board and provision of draft notifications in advance;
- Ensure that each of the Group's Directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and
- Ensure that each Director discloses without delay all information which the Group needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.