



2025

**ANNUAL
SUSTAINABILITY
REPORT**

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Unless otherwise stated, this report covers GCX Managed Services and FLAG for the year ended 31 December 2025. The scope of individual metrics is identified where it differs from this reporting boundary. Post-period developments are clearly identified.

CEO REFLECTIONS

“Building a sustainable digital future.”

At GCX Managed Services, sustainability is about creating long-term value for our customers, employees, shareholders, and communities. As organisations increasingly rely on cloud, AI, cybersecurity, and digital infrastructure, we have an important responsibility to deliver services that are secure, resilient, and sustainable.

During 2025, we continued to strengthen the foundations of our sustainability programme. We enhanced our governance, improved the quality of our environmental reporting, expanded employee development initiatives, and reinforced the security and resilience that our customers depend upon every day. These efforts reflect our belief that sustainable growth is built on responsible operations, strong leadership, and continuous improvement.

Our people remain at the heart of our business. Investments in leadership development, employee engagement, learning, and workplace culture have helped us build a stronger, more inclusive organisation while supporting the next generation of talent across GCX.

We are also proud of the role we play in helping customers accelerate their own digital transformation journeys. By delivering managed network, cloud, security, and communications solutions, we enable businesses to operate more efficiently, securely, and sustainably in an increasingly digital world.

GCX transforms into business outcomes for enterprises worldwide. We connect people, businesses, and opportunities, creating lasting value through technology and innovation.

As we look ahead, our commitment remains clear: to grow responsibly, invest in our people, support our customers' ambitions, and build a more sustainable digital future.

Lorenzo Romano

CEO, GCX Managed Services



A stylized, handwritten signature of Lorenzo Romano in a dark blue or black ink.

Lorenzo Romano

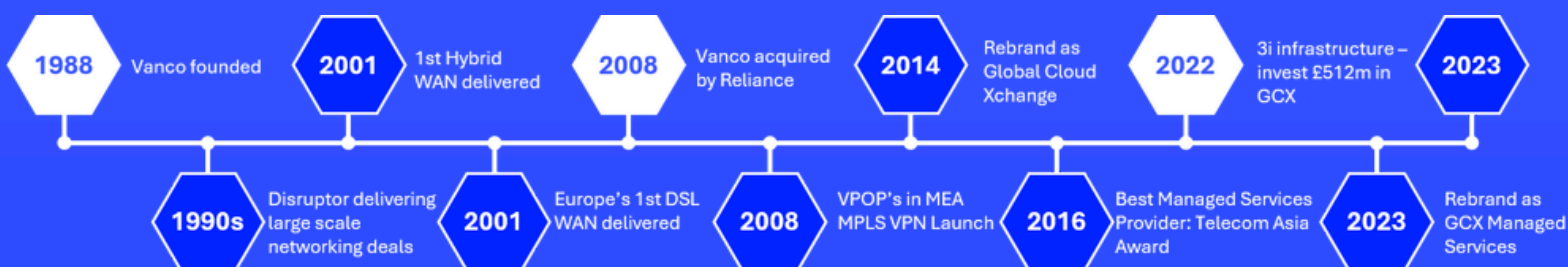
ABOUT US



GCX Managed Services is a leading global provider of enterprise connectivity and network security solutions, delivering secure, intelligent, and resilient digital services to businesses around the world. With over 30 years of expertise, GCX serves customers in more than 100 countries, trusted by some of the world's most recognised brands to underpin their critical digital operations. Our portfolio spans networking, cybersecurity, professional services and unified communications. With relationships with over 200 vendors, GCX delivers and manages networks, hardware, licensing, 4G/5G, Satellite and cloud connectivity worldwide, alongside comprehensive and flexible NOC outsourcing solutions designed to allow businesses to focus on strategic growth.

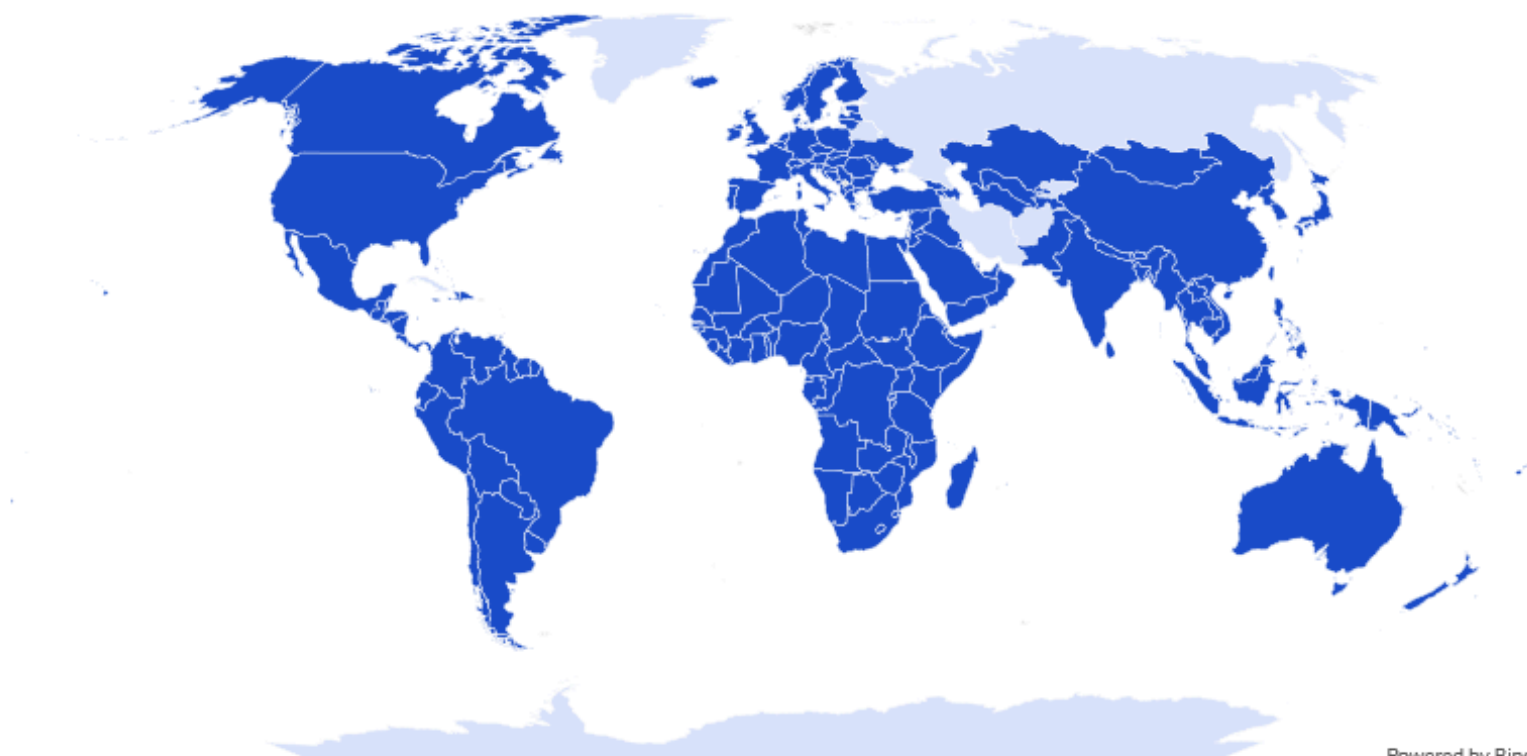
Our team of professionals spans the globe, with offices in UK, India, Singapore, Germany, Italy, Australia - all united in our mission to deliver world-class service and continuous innovation, backed by a global network presence that enables seamless support and service delivery worldwide.





Global Reach

Service Coverage



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Our Core Values

Simplicity. Trust. Expertise. People.

These values underpin how we operate, shaping our culture and decision-making. They're the engine behind our sustainability strategy and our vision: transformative outcomes delivered through simplicity in everything we do, trust in every relationship, expertise at every level, and an unwavering commitment to our people.

eXcel to 2030

eXcel TO 2030 >

For over three decades, GCX has helped organisations stay connected, enabling businesses to operate, innovate and grow through an evolving digital landscape. As technology becomes increasingly central to business success, our role is evolving too. eXcel to 2030 sets out our ambition to make technology simpler, more secure and more valuable for the organisations we serve. Building on our global expertise, trusted customer relationships and people-first approach, we are focused on delivering integrated connectivity and security solutions that remove complexity, strengthen resilience and enable our customers to move forward with confidence.

Our purpose has always been clear: to simplify secure connectivity so technology never limits human ambition. As businesses navigate an increasingly connected and complex world, we believe technology should be an enabler of progress, not a barrier to it. With eXcel to 2030, we are building on our strengths to help enterprises overcome technology challenges, adapt to changing demands and unlock new opportunities. By combining extensive technical expertise with genuine care and ownership, we aim to be more than a service provider — working as an extension of our customers' teams to help them achieve more.

eXcel to 2030 is about more than growth. It is about:

Simplicity

Bringing connectivity, networking and security together through integrated solutions that make it easier for businesses to operate, scale and innovate.

Trust

Drawing on more than 30 years of global experience and long-standing customer partnerships to deliver dependable solutions and take ownership of the outcomes that matter.

Expertise

Helping organisations navigate an evolving digital landscape with the confidence to embrace new technologies and pursue their ambitions.

People

Combining technical excellence with genuine care, strong relationships and a customer-first mindset in everything we do.

Sustainability is an important part of how we pursue these ambitions, ensuring that responsible business practices are considered alongside our strategic and commercial priorities. As we work towards 2030, we aim to balance long-term business growth with responsible operations, strong governance and consideration for the people, communities and environments connected to our business.

eXcel to 2030 is about making technology a catalyst for human ambition: simplifying complexity, strengthening trust and enabling organisations to connect, innovate and excel.

SUSTAINABILITY VISION & MISSION

At GCX, we recognise that long-term business success and responsible operations are inseparable. Our sustainability vision is to embed environmental, social and governance considerations into how we run our business, invest in our people, and engage with the communities and ecosystems in which we operate.

Our Mission Pillars

Be an Employer of Choice

We strive to foster a supportive and respectful workplace culture where everyone is valued. By fostering a positive environment that recognises excellence and encourages development, we empower our employees to achieve their full potential.

Enable Communities to Flourish

Through our connectivity services, we promote social and economic advancement in the communities where we operate and where our headquarters are based. We actively support initiatives that contribute to meaningful and lasting improvements.

Be a Valued Partner

We build long-term, collaborative relationships with our customers. By aligning with their sustainability aspirations, we work together to foster a more sustainable and resilient future.

Operate with Stewardship

We align our operations with globally recognised sustainability principles. These guide our actions, strengthen our governance and ensure that we operate with integrity, accountability and a long-term perspective.

Protect our Planet

GCX is committed to operating in an environmentally responsible and sustainable manner. We take deliberate action to reduce our environmental impact and support the transition to a low-carbon future across our industry.

Double Materiality Assessment Overview

As part of our commitment to transparent reporting, we commissioned a third-party-supported Double Materiality Assessment to identify the sustainability topics most relevant to our business and our stakeholders. This approach considers two dimensions: how sustainability issues affect GCX as a business, and how our operations affect people and the environment. The findings inform our sustainability priorities and provide a basis for setting targets and tracking progress over time.

Our Methodology

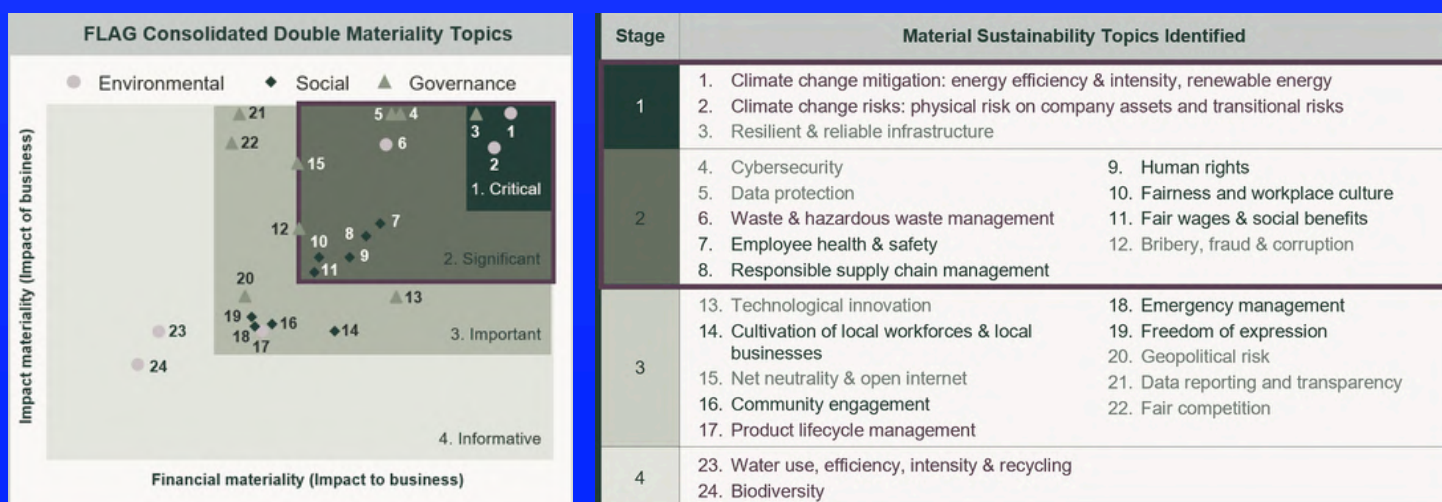
The assessment drew on input from across the organisation and was structured around three primary sources:

- Direct input from 23 senior leaders across the business
- Responses from over 280 employees through a targeted sustainability survey
- Guidance from sustainability-focused investors at 3i

We benchmarked our approach against peers in the telecoms and digital infrastructure sector, including Cisco, Ciena and Equinix, and referenced established frameworks including the UN Sustainable Development Goals (SDGs), the International Sustainability Standards Board (ISSB), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

This process led to the identification of 13 priority sustainability topics, structured under three pillars: Environmental, Social and Governance.

The graphs below illustrate how these topics were assessed and ranked. The topics inform internal objectives and actions across the sustainability programme.



SUSTAINABILITY TOPICS & AMBITIONS

Following our double materiality assessment, we identified 13 priority sustainability topics structured under three pillars. For each topic, we have established clear ambitions that reflect our commitment to responsible and sustainable operations.

Environmental: Healthy Planet

1. Climate Change Mitigation

For a business that operates global digital infrastructure at scale, understanding and reducing our contribution to climate change is a core responsibility. Our ambition is to have a clear, accurate picture of our emissions footprint and to take meaningful steps to reduce it, across our own operations and through the choices we make in how we source energy, procure equipment and engage our supply chain.

2. Climate Change Risk

Our subsea infrastructure operates in environments that are increasingly affected by physical climate change. At the same time, the regulatory and commercial landscape around climate is shifting. Our ambition is to understand these risks clearly, factor them into how we plan and invest, and ensure our business remains resilient as conditions continue to evolve.

3. Waste and Hazardous Materials

Operating a large physical network means managing significant volumes of equipment and materials throughout their lifecycle. Our ambition is to reduce the waste generated by our operations, handle hazardous materials responsibly, and move towards more circular approaches to how we use and dispose of assets.

4. Responsible Supply Chain Management

Our environmental and social impact does not begin and end within our own walls. Our ambition is to work with suppliers who share our commitment to responsible business, to set clear expectations around ethical and environmental conduct, and to build supply chain relationships grounded in transparency and accountability.

Social: Thriving Communities

5. Employee Health and Safety

The safety and wellbeing of our people is non-negotiable. We aim to provide a safe working environment in which risks to employees, contractors and visitors are identified and managed. We view health, safety and wellbeing as ongoing priorities embedded in our approach to responsible business, rather than simply as compliance requirements.

6. Human Rights

We believe that respecting human rights is a fundamental expectation of responsible business. We are committed to upholding internationally recognised human rights standards across our operations, providing accessible channels for people within and beyond our organisation to raise concerns, and identifying and managing human rights risks associated with our business relationships.

7. Fairness and Workplace Culture

We want GCX to be a place where people from all backgrounds can do their best work and feel genuinely valued. Our ambition is to build a culture of fairness and inclusion that is reflected not just in our policies, but in how decisions are made, how people are treated day to day, and how we hold ourselves accountable to progress over time.

8. Fair Wages and Social Benefits

We believe that fair pay and access to meaningful benefits are fundamental to employee wellbeing and to building a motivated and committed workforce. We are committed to maintaining compensation practices that are fair and competitive, supported by appropriate review and benchmarking, and to providing benefits that reflect our commitment to the long-term wellbeing and security of our people.

9. Global Corporate Social Responsibility

As a global business, we have both the opportunity and the responsibility to contribute positively to the communities where we operate. Our ambition is to channel that contribution in ways that are meaningful and locally relevant, supporting initiatives around health, education, environmental stewardship and social welfare, and encouraging our people to play an active role in community life wherever they are based.



Governance: Robust Company

10. Resilient and Reliable Infrastructure

The reliability of our network is the foundation of everything we offer our customers. Our ambition is to maintain infrastructure that performs consistently under pressure, recovers quickly from disruption, and is built and operated with long-term sustainability in mind.

11. Cybersecurity

As a provider of mission-critical connectivity, our customers trust us to keep their data and communications secure. Our ambition is to maintain a robust and proactive approach to cybersecurity, adapting our controls as the threat environment evolves and ensuring that security is embedded into every layer of how we operate.

12. Data Protection

Handling data responsibly is both a legal obligation and a matter of trust. Our ambition is to safeguard the personal and business information entrusted to us, to maintain clear and robust data governance practices, and to support compliance with applicable data protection requirements in the markets in which we operate.

13. Bribery, Fraud and Corruption

Integrity is not negotiable. Our ambition is to conduct business at the high standards of ethical conduct, to ensure that our people understand and uphold those standards, and to create an environment where concerns can be raised openly and without fear of consequence.

Our Sustainability Strategy

Our sustainability strategy is built on a straightforward premise: that responsible business and long-term commercial success go hand in hand. For GCX, this means making deliberate choices about how we operate, how we invest, and how we engage with the people and organisations we work with.

The 13 priority topics identified through our double materiality assessment form the foundation of this strategy. They reflect what matters most to our stakeholders and where our operations have the greatest potential for impact, both positive and negative. Our approach is to address these topics in a way that is honest about where we are, clear about where we are going, and grounded in actions we can actually deliver.

Sustainability considerations are increasingly incorporated into strategic planning and enterprise risk management processes. This means that when we make decisions about infrastructure investment, procurement, supplier relationships or workforce development, sustainability considerations are part of the conversation rather than an afterthought.

We align our approach with internationally recognised reporting frameworks to ensure our practices remain relevant and credible as stakeholder expectations continue to evolve. We are also working towards setting public emissions reduction targets as our data and capability mature.

We recognise that embedding sustainability into a global business of our scale takes time and sustained effort. Our focus is on building the right foundations: reliable data, honest reporting, clear ownership, and the organisational discipline to follow through on our commitments.

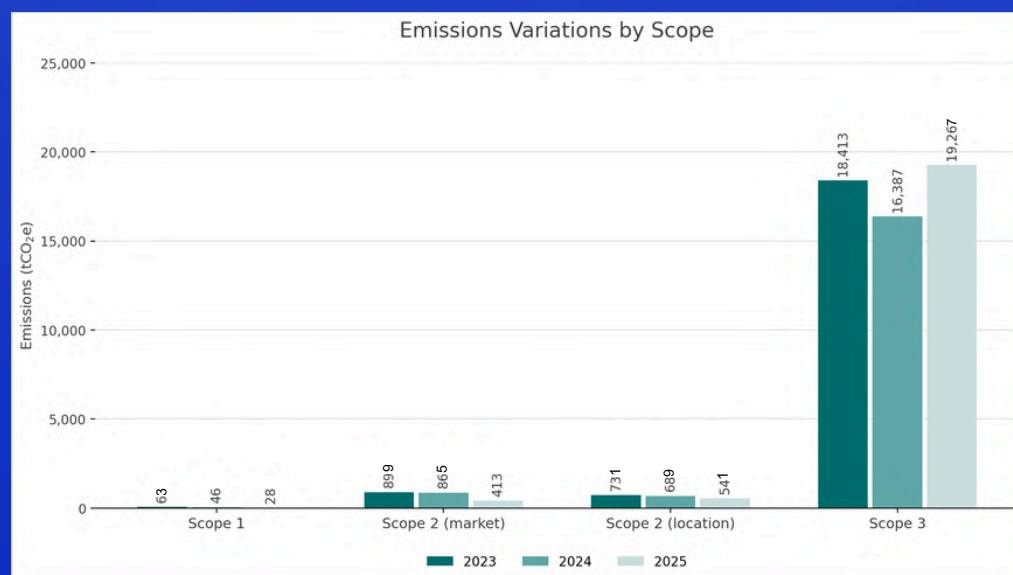


HEALTHY PLANET ENVIRONMENTAL

Our Greenhouse Gas (GHG) Emissions

GCX measures and reports greenhouse gas (GHG) emissions across Scopes 1, 2 and 3, encompassing the combined operations of GCX and FLAG.

- Scope 1 emissions arise from diesel fuel consumption associated with the operation of back-up generators at FLAG-owned facilities.
- Scope 2 emissions relate to purchased electricity used to power FLAG-owned facilities.
- Scope 3 emissions encompass indirect emissions generated across FLAG's value chain, including:
 - Purchased Goods and Services
 - Capital Goods
 - Use of Sold Products;
 - Fuel- and Energy-Related Activities
 - Upstream Transport and Distribution
 - Upstream Leased Assets
 - Waste Generated in Operations
 - Business Travel
 - Employee Commuting.



Scope 3 emissions continue to represent the vast majority of FLAG's carbon footprint, accounting for more than 90% of total emissions across the reporting period. This reflects the nature of FLAG's business, where a significant proportion of environmental impacts are associated with third-party infrastructure, purchased services and supply chain activities required to support a global telecommunications network.

Reported Scope 1 and both market- and location-based Scope 2 emissions have declined over the three-year period. Environmental considerations are increasingly integrated into our decision-making, with emissions reduction opportunities considered alongside operational and commercial factors.

Renewable energy solutions, including solar and wind generation, continue to be assessed for FLAG-owned facilities. While implementation is currently constrained by economic viability and site-specific considerations, these opportunities remain under review as technologies mature and costs evolve.

Key Initiatives

Key initiatives that have contributed to emissions reductions and are now embedded within business-as-usual operations include:

- Optimising maintenance activities where practical to reduce diesel fuel consumption from back-up generators;
- Replacing legacy lighting with energy-efficient LED systems and promoting the responsible use of lighting and electrical equipment;
- Renewing electricity supply contracts with providers offering renewable electricity tariffs;
- Reducing upstream power consumption within selected data centres through equipment optimisation;
- Recycling end-of-life network and IT equipment; and
- Prioritising the purchase of refurbished equipment where appropriate.

Total Emissions (tCO₂e)

Emissions (tCO ₂ e)	2023	2024	2025
Scope 1 Direct emissions from owned/controlled sources	63	46	28
Scope 2 (Market-Based) Indirect emissions from purchased electricity	899	865	413
Scope 2 (Location-Based)	731	689	541
Scope 3 Indirect value chain emissions	18,413	16,387	19,267
3.1 Purchased goods and services	5,939	5,936	7,250
3.2 Capital goods	2,934	1,942	1,937
3.3 Fuel- and energy-related activities	184	169	141
3.4 Upstream transportation and distribution	51	66	137
3.5 Waste generated in operations	2	3	-
3.6 Business travel	225	203	343
3.7 Employee commuting	216	170	170
3.8 Upstream leased assets	8,241	7,119	7,967
3.11 Use of sold products	622	780	1,323
Total Emissions	19,375	17,298	19,708

Note: Previously reported 2024 Scope 3 emissions have been restated following improved spend classification, increased data granularity and methodological refinements. The same methodology has been applied consistently to the 2023 figures to ensure comparability. All figures have been rounded.

As shown in the table above, total reported emissions therefore increased by approximately 14% year-on-year. Our Scope 3 emissions increased from 16,387 tCO₂e in 2024 to 19,267 tCO₂e in 2025, representing an increase of approximately 18% year-on-year. This increase was primarily driven by growth in business activity, increased investment in network infrastructure, and higher levels of telecommunications and technology-related services required to support customer demand.

Despite this increase, our emissions profile continues to be concentrated within a small number of categories that are directly linked to the operation and expansion of our global telecommunications network. In 2025, approximately 89% of reported Scope 3 emissions were attributable to three categories: Upstream Leased Assets (41%), Purchased Goods and Services (38%), and Capital Goods (10%).

Upstream Leased Assets

Upstream leased assets remain our largest source of Scope 3 emissions, accounting for approximately 7,967 tCO₂e in 2025. These emissions are primarily associated with electricity consumption at leased data centre facilities and other third-party infrastructure supporting our network operations. Compared with 2024, emissions from this category increased by approximately 12%, reflecting growth in network capacity and infrastructure utilisation.



Purchased Goods and Services

Purchased goods and services accounted for approximately 7,250 tCO₂e in 2025, representing the second largest source of emissions. Key contributors include telecommunications services, marine maintenance activities, colocation services, IT services and network support activities required to operate and maintain our global infrastructure. Emissions in this category increased by approximately 22% compared with 2024, reflecting increased spend on network services and operational activity during the year.



Capital Goods

Capital goods generated approximately 1,937 tCO₂e in 2025 and continue to represent a significant component of our emissions inventory. These emissions primarily relate to the embodied carbon associated with network equipment, communications hardware and infrastructure investments. While capital expenditure remained significant during the year, emissions from this category were similar compared with 2024.



As our sustainability programme matures, we will continue to enhance our Scope 3 emissions methodology, improve data quality, and work collaboratively with suppliers to increase the use of primary data and identify opportunities to reduce emissions across our value chain.

Emissions Reduction Approach

Reducing greenhouse gas (GHG) emissions is a priority for GCX. As a global telecommunications infrastructure provider, we recognise that the choices we make regarding energy, procurement and operations influence our environmental footprint, and we are committed to understanding and managing these impacts while maintaining the resilience and reliability of our network and services.

GCX has established internal emissions reduction objectives and is currently developing a formal Decarbonisation Plan. The plan will provide a structured framework for managing emissions across Scopes 1, 2 and 3, identifying practical reduction opportunities across our operations and supply chain, and establishing priorities for future action.

As the majority of GCX and FLAG's emissions arise from Scope 3 activities, reducing emissions will require a better understanding of impacts across our value chain. As our sustainability programme continues to mature, we are focusing on improving the quality of emissions data, refining our Scope 3 methodology and increasing the use of supplier-specific primary data where available. These steps will support more accurate reporting and help inform future decision-making.

The development of our Decarbonisation Plan will also involve engagement with suppliers, customers and infrastructure partners to improve transparency, understand emissions drivers and identify opportunities to reduce emissions where they are operationally and commercially viable.

Supplier Engagement

This year marked a significant step forward in how GCX approaches supplier sustainability. We moved from intent to action, putting in place structures to engage key suppliers on environmental, social and governance matters.

We implemented a Supplier Code of Conduct that sets out our expectations across three areas: environmental management, labour and human rights, and ethical business practices. The Code has been communicated to key suppliers and published on our website, reinforcing our commitment to responsible business conduct across our value chain and giving partners a clear reference point for how we expect to work together.

Alongside this, we launched a Supplier ESG Survey targeting our most critical suppliers. The survey is designed to establish a baseline understanding of ESG practices and maturity across our supply chain, identify potential risks and data gaps, and provide a foundation for future monitoring and benchmarking. The insights gathered will inform how we prioritise and structure our supplier engagement going forward.

We have also initiated a supplier assessment aligned with our ISMS and ISO 27001 framework, extending our due diligence to include cybersecurity and data protection risks. This gives us greater visibility of supplier information security practices, third-party risks linked to our systems and data, and the overall operational resilience of our supply chain.

Taken together, these steps reflect a risk-based and collaborative approach to supply chain management. We recognise that this is the beginning of a longer journey, and we are committed to building on these foundations through deeper engagement, clearer expectations and more structured oversight in the years ahead.

Climate Strategy & Climate Risks Assessments

At GCX, we recognise that as a global digital infrastructure provider, the choices we make about energy, procurement and operations have a material impact on our overall emissions footprint, and we are committed to managing that impact with care and transparency.

Our climate strategy is focused on building long-term resilience and reducing our environmental impact across our operations and value chain. We are actively measuring our greenhouse gas emissions across Scope 1, 2 and 3, improving data quality and developing a Decarbonisation Plan that will provide a structured, credible path to reducing our footprint and setting public targets in due course.

Beyond managing our own environmental footprint, we recognise that the connectivity we provide plays a broader role in enabling others to operate more efficiently and sustainably. The infrastructure GCX delivers supports customers in reducing travel, optimising data flows, enabling cloud-based services and building more resilient, distributed operations. These are outcomes with tangible environmental benefit, and they represent an important part of how GCX contributes to a more sustainable digital economy. As we deepen our engagement with customers and suppliers, we intend to better understand and articulate this enabling impact as part of our broader climate approach.

Climate risk assessment is a critical component of our sustainability strategy, helping us understand how climate change could affect our operations, including FLAG's submarine cable systems, supply chains and stakeholders. As climate-related hazards evolve, we recognise the importance of considering climate resilience in our decision-making to support the long-term reliability of our global connectivity infrastructure.

We assess both physical and transition risks, with a particular focus on their potential impacts on our critical assets:

1. Physical risks include acute and chronic climate hazards such as extreme weather events, rising temperatures and sea level rise.
2. Transition risks include regulatory changes, market shifts and evolving stakeholder expectations associated with the transition to a lower-carbon economy.

GCX and FLAG conducts annual climate risk assessments, with climate risk governance embedded within our broader risk management framework and oversight from senior leadership and cross-functional teams. The findings help inform our understanding of potential vulnerabilities and support measures to strengthen the resilience of our critical assets and submarine cable systems.



THRIVING COMMUNITIES

SOCIAL

Employee Health & Safety

0 RIDDOR-reportable incidents	0 Work-related fatalities	0 Lost-time injuries recorded	100% EHS training
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For our organisation, the safety of our people is inseparable from the reliability of our operations. In 2025, GCX and FLAG continued to treat health and safety not simply as a compliance obligation, but as an integral part of operational discipline and our duty of care to every employee, contractor and third party involved in or impacted by our activities. No RIDDOR-reportable incidents or lost-time injuries were recorded during the 2025 reporting period.

2025 Performance and Progress

Our health and safety framework remained anchored in the UK Health and Safety at Work etc. Act 1974, applied as our global benchmark unless local requirements are stricter.



Figure 1 The Company's Health and Safety Framework

Accountability sits at the top: the CEO holds overall responsibility for workplace health, safety and welfare, supported by the Principal Health and Safety Officer and a network of Regional Health and Safety Officers who manage day-to-day implementation. Every injury and work-related illness is investigated, recorded and, where applicable, reported under RIDDOR or its local equivalent, with all incidents tracked monthly and reported to the Board.

During 2025, beyond statutory occupational health and safety reporting, the company identified and investigated eight non-work-related health and injury incidents involving employees, contractors and third-party personnel. These were incidents that occurred outside the course of work or were not caused by work-related activities. Each was reviewed through established internal processes and reported to the Board for oversight. Although these incidents are not reportable under RIDDOR, capturing them enables appropriate support and ongoing monitoring.

“Rigorously Monitored. Proactively Managed.”

In 2025, the company delivered a dedicated wellbeing programme, including a World Health Day session and an International Yoga Day initiative, alongside expert speaker-led health and wellbeing talks and the continuation of its Cycle to Work scheme. The company's Health and Safety compliance training was completed by 100% of personnel.

Human Rights

0 Formal grievances recorded	100% Training completion	Nov 2024 Policy published
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As a provider of critical global connectivity with operations and suppliers spanning multiple jurisdictions, GCX recognise that respect for human rights is fundamental to responsible business. In 2025 the company marked a full year of operating under our formal organisational Human Rights Policy, published in November 2024 marking a move from a stated principle to a more structured and globally consistent framework for managing human-rights considerations. No formal human-rights grievances were recorded through the company's designated reporting channels during 2025.

The Human Rights policy aligns with internationally recognised standards, including the *UN Universal Declaration of Human Rights*, *UN Guiding Principles on Business and Human Rights* and the *ILO Declaration on Fundamental Principles and Rights at Work*, and establishes a clear baseline for how we operate across all regions.

2025 Performance and Progress

The framework is supported by human-rights training (achieving 100% completion in 2025), the Speak Up mechanism and developing risk-based assessment of relevant partners, vendors and suppliers.



The company seeks to maintain awareness of and confidence in the escalation routes available. As the policy matures, the company will continue to monitor the reporting channel usage and actively promote awareness so that formal escalation mechanisms remain visible and accessible.

“Moving our commitment from stated principle to governed, auditable practice.”

Fairness & Workplace Culture

29% Female workforce	23 Nationalities	104 Unique courses accessed	100% Compliance training completion
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A fair, respectful, and connected workplace is central to how GCX and FLAG attract talent, retain and build expertise in mission-critical roles, and serve customers across the globe. In 2025, we deepened this commitment on two fronts strengthening measurable diversity outcomes and making a defined new strategic investment in learning and career development.

2025 Performance and Progress

Our Fairness & Workplace Culture policy sets out requirements intended to support fair treatment for employees and applicants regardless of protected characteristics and governs the full employment lifecycle from recruitment to exit. The principles are reinforced by 100% annual completion of employee training, maintaining a neutral third-party Whistleblower portal and reporting lines, reasonable-adjustment provisions, and parity of terms for part-time and fixed-term colleagues. Pay fairness is actively monitored through gender wage reviews and pay audits.



Female representation continued a sustained upward trajectory, rising to 29% by December 2025 from 26.8% in January 2025 and from 19.7% in October 2023, a gain of more than nine percentage points across two years of deliberate focus.

Figure 2 Sustained growth of female representation, October 2023 to December 2025.

In 2025, through our partnership with Udemy, employees accessed 104 unique courses spanning technical, professional, and behavioural skills, ending with a total of 3,137 learning hours through the year.

Training demand was concentrated in the following key areas:

- ✓ Customer Service
- ✓ CCNA networking
- ✓ Network Engineering
- ✓ Generative AI
- ✓ JNCIA
- ✓ ChatGPT

This was complemented by a structured Executive Leadership Team development curriculum, Compliance training and targeted soft-skills, leadership programmes and workshops.

Workforce Composition

Our workforce spans 23 nationalities across all regions in which we operate, and four working generations, reflecting both regional depth and breadth of experience.



Figure 3 - Workforce distribution by region and generation, 2025.

Key Achievements and Impact

2025 Fairness and Culture Performance

Female workforce (Dec 2025, up from 26.8% in Jan 2025)	29%
Nationalities represented	23
Overall Adjusted gender pay gap	0.80%
Unique Udemy courses enrolled in	104
Fairness & Workplace Culture training completion	100%

Women's Survey

Building on the feedback received through the 2024 Gallup Engagement Survey, the company introduced a Women's Pulse Survey in 2025. This survey provided additional opportunities to capture employee feedback, monitor mid-year progress, and evaluate the effectiveness of actions taken in response to employee concerns and suggestions.

The qualitative feedback from the Women's Pulse Survey reflects a largely positive employee experience, with many highlighting a supportive, inclusive, and empowering work environment fostered by managers and teams. At the same time, the feedback points to opportunities to further strengthen inclusivity by ensuring women's voices are consistently heard and respected in discussions, promoting equitable recognition and opportunities, enhancing flexible work practices, and reinforcing awareness around unconscious bias.

Fair Wages & Social Benefits

0.8% Adjusted Gender Pay Gap	100% Pay at or above statutory minimum wage requirements in all jurisdictions	Roles Benchmarked Against Market Data
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Pay Equity Achievement

This year, we reduced our overall adjusted gender pay gap to 0.8% from 4.9% the previous year, a meaningful improvement reflecting our proactive monitoring of gender wage reviews and pay audits. The adjusted analysis controls for selected factors including role, level, location and experience. Our compensation philosophy grounded in transparent governance, regulatory compliance, and market fairness drives our pay decisions. Compensation increments are merit-based, reflecting role changes and market adjustments, and are reviewed annually with market pay benchmarks.

Wage Metrics & Compliance

- ✓ Pay maintained above minimum wage in all jurisdictions
- ✓ Annual gender wage reviews and pay audits conducted
- ✓ Market benchmarking
- ✓ Compensation offers set by job role, competency, and local market benchmarks
- ✓ Full compliance with all wage-related laws and regulations including overtime and fair pay

Social Benefits Package

- ✓ Comprehensive health and wellness programmes across all locations
- ✓ Mandatory pension contributions: Provident Fund, Gratuity & Superannuation
- ✓ Basic health insurance for all employees
- ✓ Additional Life, Income Protection, and Dental cover per local market norms
- ✓ Leave policies meeting or exceeding statutory requirements
- ✓ Retirement and long-term security plans for all permanent employees

Adjusted Pay Gap: Telecom & Industry Benchmarks

The adjusted pay gap measures pay equity within comparable roles, controlling for seniority, experience and function. On this basis, the adjusted gap was 0.8% in 2025, compared with 4.9% in the prior analysis.

Company / Benchmark	Adjusted Pay Gap	Source & Year
GCX & FLAG	0.80%	Internal analysis, 2024–25
Telefónica (Global Telecom)	~1.2% (target ±1%)	Telefónica Sustainability, 2021-2024
Verizon	0.00%	ESG Report, 2025
Orange (GEEIS-certified entities)	<2%	Orange Equality in the Workplace, 2025
Vodafone Germany	2.40%	Vodafone Germany Equal Pay Day Report 2025

The company will continue to strengthen pay equity, enhance retirement benefits, and advance gender diversity through targeted workforce and leadership initiatives.

Employee Satisfaction Survey

96% Response Rate	4.17 Q12 Mean	56th Percentile
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Listening to our people and acting on what we hear is how we sustain a healthy, high-performing culture. Building on the baseline established in February 2024, GCX and FLAG advanced from first measurement to embedded practice in 2025, achieving full participation and translating employee feedback into tangible change. Our “You Said, We Did” approach effectively closed the loop on the key themes raised by employees.

2025 Performance and Progress

2024 Baseline: Setting the Foundation

- › Gallup Q12 methodology globally benchmarked across 3.4M employees, 90 countries & 53 industries
- › Survey extended beyond Q12 to cover Fairness, Culture, Ethics, Leadership & Company Values
- › 94% response rate
- › Results reported for groups of 5+ to ensure full confidentiality and data integrity
- › Findings translated into targeted action plans at organisational, functional and manager levels

2025 Progress: A Year of Meaningful Gains

- › 96% response rate a remarkable indicator of employee trust and participation
- › Gallup Q12 engagement mean of 4.17
- › Engagement percentile rank climbed from the 43rd to the 56th a 13-point leap in a single year
- › Moved firmly into the top half of Gallup's global benchmarking database
- › Manager-level action plans formally recorded and tracked through the Gallup online platform
- › Mid-year pulse survey introduced to monitor momentum and keep engagement on the agenda year-round
- › Provides evidence of continued follow-up on employee feedback

“Listening translated into action.”

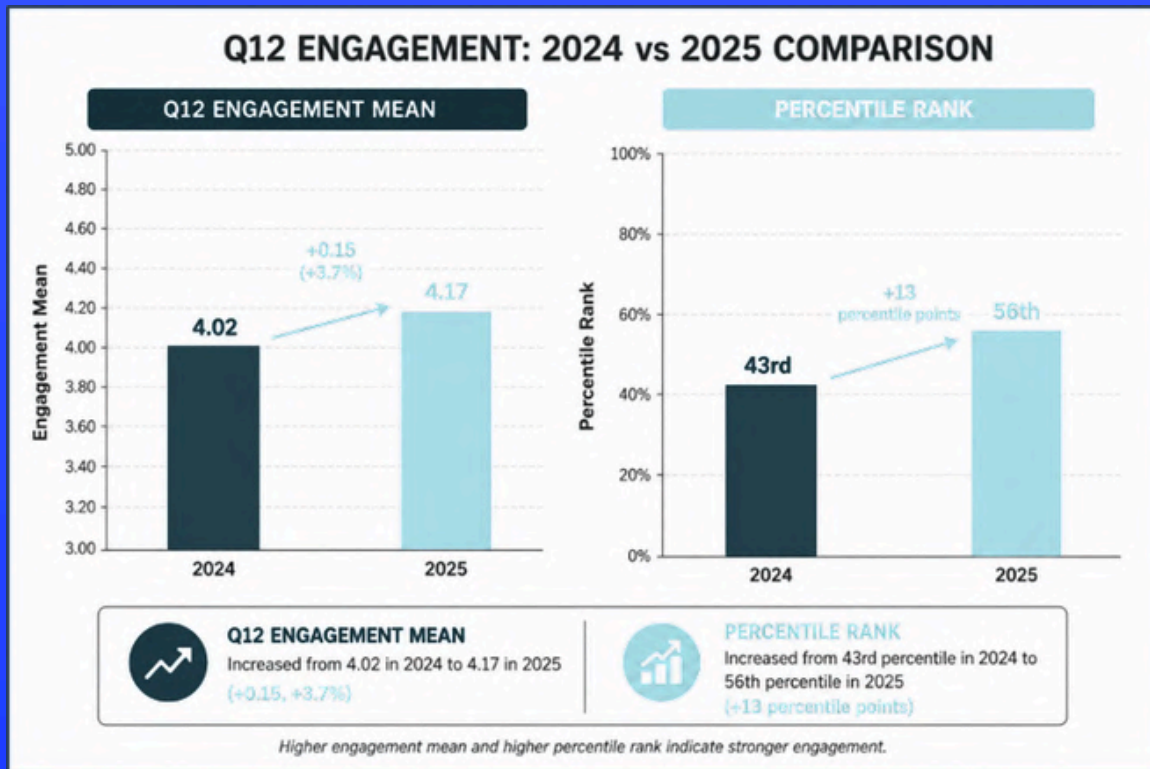


Figure 4 — Gallup Q12 engagement mean and percentile rank, 2024–2025

Inaugural Women's Survey: Hearing Every Voice

For the first time, the organisation launched a dedicated Women's Survey, a significant step in understanding the distinct experiences and aspirations of our female workforce. The results painted an encouraging picture:

Strong Overall Engagement



Women at GCX & FLAG reported meaningful engagement with their work, teams, and the organisation's mission

Call for Greater Inclusion



feedback points to opportunities to further strengthen inclusivity by ensuring women's voices are consistently heard

Recognition & Opportunities



Employees expressed a desire for more equitable recognition and opportunities.

These insights will directly inform our 2026 action planning, with specific workstreams focused on women's career visibility, mentoring, and participation programmes.

The company seeks to build on the 2025 momentum and target continued upward movement in Gallup percentile rank, as well as act on feedback from the Women's Survey.

Talent Leadership Program

Developing leadership capability at all levels is fundamental to building a resilient, high-performing organisation. Through targeted leadership development initiatives, we strengthen management effectiveness, support employee growth, and cultivate a sustainable pipeline of future leaders.

Extended Leadership Programme

The Extended Leadership Programme prepares senior managers to lead effectively in a dynamic and evolving business environment. Through a structured curriculum covering leadership mindset, team effectiveness, communication, behavioural assessments, and peer coaching, participants strengthen their ability to inspire teams, drive performance, and support organisational transformation. It consists of the following modules:

Module 1: Embodying a Leadership Mindset

Module 2: Building & Leading Effective Teams

Module 3: Effective Communication & Empowerment

Module 4: DISC and EIQ Assessments

Module 5: Co-Dev & Peer Coaching Session

Mid-Level Manager Capability Programme

Our Mid-Level Manager Capability Programme is designed to enhance leadership effectiveness and strengthen people management capabilities across the organisation. The programme includes focussed workshops covering these topics: Constructive feedback and continuous development, Adaptive leadership and employee motivation, Emotional intelligence and relationship management.

By strengthening these capabilities, managers are better equipped to foster employee engagement, support performance, and contribute to a positive and inclusive workplace culture. The programme was launched in India in 2025.

Talent Review and Development

Our structured Talent Review and Mapping process identifies key talent demonstrating strong performance and potential to grow. This approach enables the creation of tailored Individual Development Plans (IDPs) that support career progression, succession planning, and long-term organisational capability building.

Development plans are typically implemented over a two-year period and are reviewed biannually to ensure alignment with evolving business priorities and individual development needs. This process helps create a robust leadership pipeline while supporting employee growth and retention. The Talent review program will be extended to cover all staff.

Global Corporate Social Responsibility (CSR)

At GCX and FLAG, Corporate Social Responsibility (CSR) remains a fundamental part of our commitment to creating positive social impact. We recognise that our responsibility extends beyond business performance and we are dedicated to supporting the communities in which we live and work. Through meaningful partnerships, employee engagement and targeted initiatives, we strive to contribute to a more sustainable, inclusive and resilient future.

Our CSR programme continues to focus on key areas including health and wellbeing, education, environmental sustainability, youth empowerment and social welfare. Across the United Kingdom, India, Singapore and Australia, our employees supported a range of local community initiatives through volunteering, donations and fundraising.

Our approach is employee-led and we believe that collective action through many small, purposeful contributions can create lasting positive change. We continue to coordinate and support our activities, ensuring our efforts remain aligned with local priorities while fostering greater employee participation and community impact.

“Supporting Communities Through Meaningful Action.”



United Kingdom

- **International Women’s Day – Walk for Breast Cancer Research – March 2025**

In support of breast cancer research a sponsored walk around Chiswick Business Park. This was a wonderful opportunity to show solidarity, raise awareness and make a positive impact in the fight against breast cancer.

- **Mental Health Awareness Week – Let’s Walk, Talk & Wear Green – May 2025**

Company walk during lunch around Chiswick Business Park to promote taking time out, reconnecting with colleagues and getting some gentle movement in. All employees were encouraged to wear green in support of that day to show support for mental health awareness.

- **Little Village Camden – September 2025**

London based charity dedicated to supporting families with babies and young children (up to age five) who are living in poverty. Our employees assisted with the selection of clothing, toys and baby essentials and also prepared and handed over curated care bundles to those in need.

- **St. Dunstan’s Church in Acton – September 2025**

Alongside our partner Prodapt, a team from GCX constructed a large shed to help store gardening equipment for St Dunstan's Church in East Acton, London. It was an opportunity for the team to leave the corporate world behind for an afternoon and volunteer together with our partners on a project to assist the church with their valuable work within the East Acton community.



India

- **Sahayogini – December 2025**

Sahayogini Palak Sanstha, Navi Mumbai an NGO dedicated to supporting children with disabilities aged 5 to 18 years. We donated six refurbished laptops to support the NGO's daily operations and enhance learning opportunities for the children. More than 30 employees from our India team volunteered their time, bringing thoughtful gifts and chocolates for the children.

- **Children of the World Trust (India) – October 2025**

GCX & FLAG employees and members of senior management volunteered with Children of the World Trust in October 2025. The organisation supports newborn and young orphaned children and facilitates their adoption in accordance with applicable rules and guidelines. We also committed support towards the organisation's caregiving and operational needs, including a donation of US\$12,000.

- **Blood Donation Drive – July 2025**

A total of 40 GCX & FLAG employees and 30+ external donors, demonstrating strong community participation.

- **Materials collection drive for community welfare and recycling – April 2025**

Conducted a Materials Collection Drive donating clothes, toys, and stationery to Goonj, supporting recycling and community welfare.



Singapore

- **Waterways Watch Society (WWS) – September 2025**

GCX and FLAG teams partnered with the Waterways Watch Society at Marina Reservoir to collect 29kg of rubbish, demonstrating our shared commitment to protecting Singapore's waterways and reflecting how, just as we keep the world connected through our subsea networks and managed services, we are equally dedicated to supporting environmental sustainability and thriving communities.



Australia

- **Sydney Children's Hospital Foundation – November 2025**

FLAG joined the 31st Rotary Sydney Cove Regatta as a proud sponsor in support of the Sydney Children's Hospitals Foundation which provides outstanding care for sick children. The event raised around AUD 6,000 for the Hospitals Foundation in Sydney.

ROBUST COMPANY GOVERNANCE

Sustainability Leadership Governance

At GCX, sustainability is a leadership priority. Our Senior Management Team is actively involved in shaping and overseeing our sustainability agenda, ensuring that it remains connected to our broader business strategy and that progress is held to account at the highest level of the organisation.

We believe that meaningful progress on sustainability requires clear ownership, regular scrutiny and open communication across the business. Our governance structure is designed to deliver all three.

Sustainability Steering Committee

A dedicated Sustainability Steering Committee, which includes our Chief Executive Officer and senior leaders from across the business, meets twice each month to review progress, address challenges and guide the direction of our sustainability programme. This regular cadence ensures that sustainability remains a live and active priority for our leadership team, not a periodic agenda item.

Board Oversight

Our Board receives formal updates on sustainability performance and progress every six months. These updates provide visibility of key developments, risks and commitments, and ensure that sustainability considerations are integrated into the Board's broader oversight of the business.

Company-wide Engagement

We are committed to keeping all employees informed and engaged on our sustainability journey. Sustainability updates are included as a regular feature of our all-employee calls, providing an opportunity to share progress, highlight initiatives and reinforce that sustainability is a shared responsibility across the whole of GCX.

This structure reflects our conviction that sustainability governance works best when it is visible, consistent and inclusive. By embedding it into our leadership rhythms and our company-wide communications, we aim to ensure that our commitments translate into and support implementation across the organisation.

Business Continuity & Infrastructure Resilience

In 2025, GCX completed an enterprise-wide Business Continuity Plan designed to support the continuation or recovery of critical operations across a range of material disruption scenarios.

The plan applies to all employees, contractors and subsidiaries globally, and has been designed to ensure that GCX can maintain or restore critical services in the face of any event that threatens our people, infrastructure, reputation or financial stability. It is a living document, subject to formal annual review and regular scenario-based testing, with lessons from any significant event incorporated into future iterations.

The plan is structured around six core pillars, each covering a distinct area of operational resilience:

1. Governance and Crisis Management

A clearly defined Crisis Management Team with designated leads across Operations, IT, Finance, Legal, HR, Communications, Security, Sales and Data Centre management. Crises are classified by severity level, with defined activation protocols and escalation paths for each.

2. Risk Assessment and Business Impact Analysis

A structured assessment of the risks most likely to affect our operations, spanning natural disasters, cybersecurity threats, infrastructure failures, geopolitical disruption, pandemic risk and supply chain concentration. The highest-impact exposures identified are storm-related subsea cable damage and cybersecurity incidents, and both are subject to active mitigation and monitoring programmes.

3. IT Disaster Recovery

Continuity of all business-critical systems is supported by defined Recovery Time and Recovery Point Objectives, 24/7 Security Operations Centre monitoring, and a structured four-phase cyber incident response capability covering detection, containment, recovery and lessons learned.

4. Crisis Communications

Clear communication protocols for all internal and external stakeholders, governed by a single spokesperson model and pre-approved messaging frameworks. The plan distinguishes between primary, secondary and external channels to ensure communications remain reliable even when primary systems are affected.

5. Human Resource Continuity

Site-specific emergency response plans, a remote-first continuity posture, and mandatory training programmes to support employee preparedness and welfare during disruption. The plan covers a range of scenarios including severe weather, disease outbreaks, utility failures and security incidents.

6. Supply Chain and Finance Continuity

Dedicated protocols address risks arising from supplier concentration and financial volatility. This includes active supplier diversification efforts for critical network equipment, phased financial response measures, and clear communication frameworks for lenders, shareholders and other financial stakeholders during a significant event.

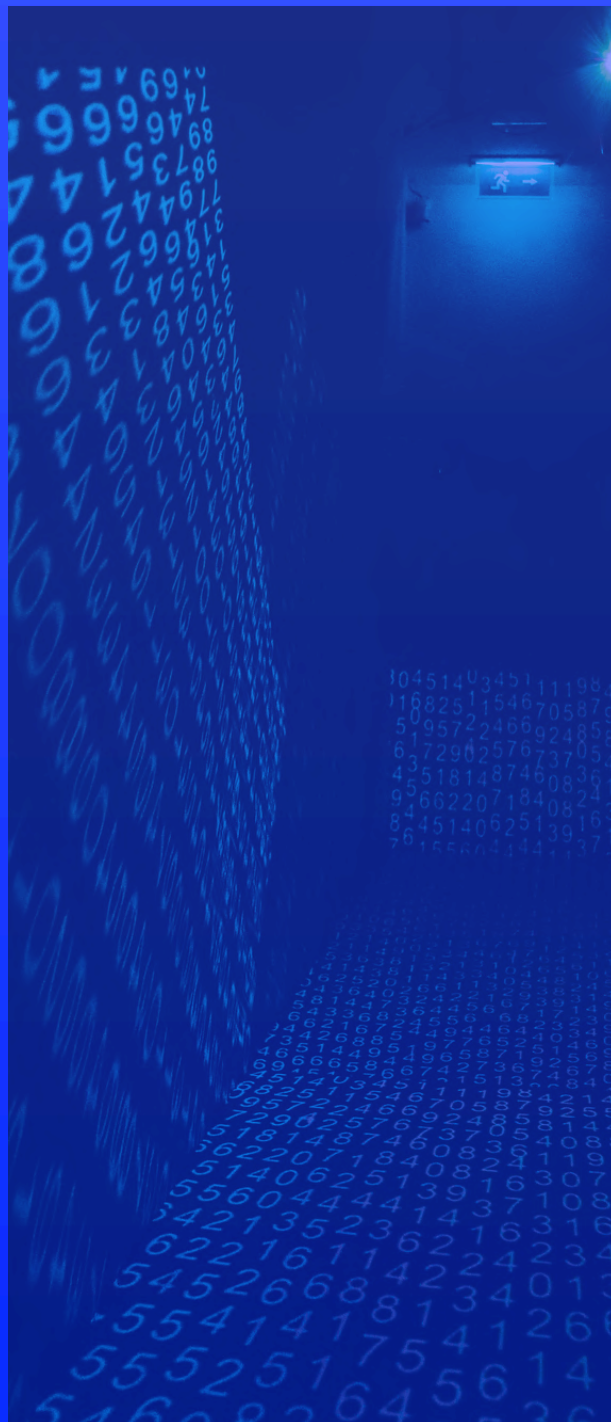
Developing this plan reflects our commitment to operating responsibly and protecting the customers, partners and employees who depend on our network. It gives us a structured, tested foundation for responding to disruption with clarity and coordination, and we will continue to strengthen it as our business evolves.

Cybersecurity

GCX's cybersecurity program is built on a layered defence strategy that combines preventive, detective, and responsive security controls to protect our network, systems, and data from evolving cyber threats. Perimeter security is enforced through FortiGate Next-Generation Firewalls (NGFWs) equipped with Intrusion Prevention System (IPS) capabilities, anti-malware scanning, advanced sandboxing, and Web Application Firewall (WAF) protections. Additionally, SSL/TLS inspection is enabled to analyze encrypted network traffic and identify malicious activity that may otherwise bypass traditional security controls. Secure remote access is provided through VPN connectivity protected by Multi-Factor Authentication (MFA), ensuring that only authorized users can access corporate resources.

To provide continuous threat detection and rapid incident response, security events are monitored by a 24x7 Security Operations Center (SOC). Our security monitoring capabilities include Network Detection and Response (NDR) powered by Darktrace, Endpoint Detection and Response (EDR) through Microsoft Defender for Endpoint, and centralized security event correlation, monitoring, and analysis using IBM QRadar SIEM. Microsoft Defender also provides Data Loss Prevention (DLP) and Web Filtering capabilities, helping safeguard sensitive information and restrict access to malicious or non-compliant websites. Together, these technologies deliver comprehensive visibility across the enterprise, enabling early detection, investigation, and containment of security threats.

To reduce cyber risk and strengthen our security posture, we maintain a robust vulnerability and risk management program. RiskSense is utilized to prioritize remediation activities based on risk exposure, asset criticality, and threat intelligence, while Nessus supports regular vulnerability assessments and Vulnerability Assessment and Penetration Testing (VAPT) exercises across infrastructure and applications. In addition, timely deployment of security updates is managed through ManageEngine Patch Management and Microsoft WSUS, to reduce the risk of unauthorised access and support protection against known vulnerabilities



Data Protection

GCX recognizes data privacy as a fundamental aspect of responsible and sustainable business. As data underpins its operations and decision-making, safeguarding it is essential. To support compliance with applicable data privacy regulations, including the UK GDPR, GCX maintains a comprehensive Data Privacy Policy governing the handling of personal data relating to customers, suppliers, employees, workers and other third parties. Personnel are required to review and acknowledge the policy annually, supported by mandatory Information Security and Data Privacy training and regularly tested information security systems. During 2025, GCX recorded zero reportable breaches of data privacy laws and regulations.

Beyond regulatory compliance, information security continued to support GCX and FLAG's wider business transformation agenda. In July 2025, the organization commenced a formal program to align its information security management framework with ISO/IEC 27001:2022. Work during the year focused on defining the scope of the Information Security Management System, strengthening governance, assessing risks, reviewing policies and controls, assigning responsibilities, and preparing the organization for independent certification.

The program covered the Network Operations Center and core corporate functions, including HR, IT, Security, Legal and Procurement. This work established a more consistent and structured approach to managing information security risk across the organization, while providing a stronger foundation for platform modernization, process automation and the responsible expansion of digital operations.

A resilient transformation also depends on a security-aware workforce. During 2025, GCX continued to reinforce information security and data privacy responsibilities through mandatory training and awareness activities. These initiatives supported the integration of secure practices into day-to-day working arrangements and helped personnel manage information responsibly, identify potential threats and support an effective response to security incidents.

Recognizing that resilience extends beyond its direct operations, GCX also continued to strengthen its approach to supplier security and assurance. This included developing a more structured basis for assessing critical suppliers against recognized security expectations and incorporating appropriate contractual safeguards. The objective is to improve third-party oversight, protect data integrity and reduce the risk of operational disruption across the supply chain.

These activities supported GCX's sustainability objectives by helping ensure that digital transformation is underpinned by resilient infrastructure, responsible data management and effective governance. GCX's record of zero reportable privacy breaches during 2025 reflects its continued focus on regulatory compliance, operational stability and stakeholder trust. As the organization modernizes its network and digital capabilities, information security remains an important enabler of responsible growth, data integrity and business continuity.

Bribery, Fraud & Corruption

GCX maintains a strong ethical culture, with 100% of employees completing annual training on anti-bribery and anti-corruption policies and procedures. Employees are also required to read and accept the company's policy on Anti-Bribery, Fraud and Corruption. Over the past year, GCX has conducted fraud prevention risk assessments, presentations to management and staff and updated its compliance training to further address fraud risk and prevention. This commitment to integrity is reflected in the absence of any legal actions relating to corruption, fraud or bribery during the 2025 reporting period.

LOOKING AHEAD eXcel TO 2030 >

Sustainability is not a destination for GCX. It is an ongoing commitment that evolves as our business grows, as stakeholder expectations develop and as we deepen our understanding of where we can make the greatest difference. Our focus going forward is to build on the foundations established this year, with greater ambition, clearer accountability and continued transparency in how we report our progress.

Across our environmental, social and governance priorities, we remain committed to steady, measurable progress. Reducing our environmental footprint, strengthening our supply chain practices, investing in our people and upholding the highest standards of governance are not one-off efforts. They are enduring responsibilities that we take seriously and intend to report on with honesty and rigour.

Excel to 2030 sets out our strategy to build a stronger, more valuable and globally relevant GCX, grounded in raising our performance, driving responsible innovation, expanding our global presence, continuously improving the customer experience and investing in our people and culture. Sustainability is integral to how we pursue these ambitions. As GCX grows, we are committed to ensuring that our sustainability agenda advances in step with our broader strategic objectives.

The infrastructure we build and operate connects people, powers economies and shapes how the world communicates. That reach carries with it a profound responsibility, one we are determined to honour. We remain dedicated to operating in a way that creates lasting value for our customers, our people, our partners and the wider world, and we look forward to reporting on our continued progress in the years ahead.