

Group Risk Policy

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Contents

Risk Management Policy	1
<i>Document Control</i>	1
<i>Contents</i>	1
<i>Introduction</i>	2
Scope of policy	2
<i>Policy statements</i>	2
<i>Risk appetite</i>	2
<i>Roles and Responsibilities</i>	2
<i>Governance and Reporting</i>	4

Introduction

The purpose of this Policy is to set out Gamma's risk management vision and summarise the main elements of its risk management framework.

Scope of policy

Gamma Group

Policy statements

Risk management plays a critical role in Gamma as it will enable us to maintain our agile business practices, push boundaries and continue to grow rapidly in a way which doesn't introduce unnecessary risk.

Our risk management policy aims to achieve the following objectives:

- To empower us to grow in a safe way, by managing risks which arise as Gamma seeks to achieve its strategic objectives.
- To facilitate conversations around risk to make informed decisions as we challenge our boundaries.
- To create trust and assurance for key stakeholders, including our regulators, customers, investors, employees, and wider society.
- To enable us to respond to risks in a timely and proportionate manner, relative to the size of the risks we are facing.
- To provide clarity for our employees on the boundaries within which our business operates and when to challenge them.
- To clearly communicate Gamma's risk management approach to all of its stakeholders

Risk appetite

As a commercial enterprise, the company understands and accepts a certain level of risk to achieve the desired growth and business objectives. The executive leadership team is open to:

- taking on inherent risk associated with targeted mergers and acquisitions,
- moving into new territories
- continuing to develop and introduce new, innovative products and pricing strategies to achieve larger commercial contracts and market share.

However, we will be more cautious when making decisions:

- which would materially impact the availability and integrity of our network or voice application products (including cyber threats)
- with respect to decisions which could have a negative impact on our ability to attract and retain the best talent.

Roles and Responsibilities

Who	Key roles and responsibilities
Board	<ul style="list-style-type: none"> • Have ultimate accountability to ensure that risks are identified and managed effectively throughout the business by maintaining effective systems of risk management and internal control. • Challenge and approve the risk appetite for the business. • Challenge and approve Gamma's risk management vision and strategy.
Risk Committee	<p>On behalf of the Board:</p> <ul style="list-style-type: none"> • Ensure that management has designed and implemented appropriate risk management and internal control systems that identify the risks facing the company and enable the board to make a robust assessment of the principal risks. • Determine the nature and extent of the principal risks faced and make recommendations to and advise the board in determining those risks which the organization is willing to take in achieving its strategic objectives ie Determining its "Risk Appetite". • Agree with management how the principal risks will be managed or mitigated to reduce the likelihood of their incidence or impact • Ensure that there is a system in place for scanning the environment for new, emerging and unexpected risks, and a regular Quarterly review and update to determine the principal risks. • Ensure that an appropriate risk management culture exists within the organization, and that risk assessment and control is an integrated part of decision-making of the company. • Monitor and review the risk management and internal control systems, and satisfy itself that they are functioning effectively and that corrective action is being taken where necessary. • Ensure sound internal and external information and communication processes are in place and taking responsibility for overseeing external communication on risk management and internal control. • Report to the Board all high-risk areas / matters that have been identified at least annually and to immediately report risks that could have a material impact on the group either financially or reputationally. • Review and approve the remit of the risk management activity and ensure that it has adequate resources and appropriate access to information to enable it to perform its function effectively. Also ensure the function, however organized, has adequate independence. • Work and liaise where necessary with other board committees, in particular the audit committee in identifying and managing areas where there is potential responsibility overlap, and the remuneration committee to ensure that the company's risk appetite and its approach to risk management, where appropriate is reflected in senior executive reward systems. • Give due consideration to laws and regulations, the provisions of the Code, and the requirements of the UK Listing Authority rules and any other applicable rules as appropriate. • Arrange for periodic reviews of its own performance and, annually, review its constitution and term of reference to ensure it is operating at maximum

	effectiveness and recommend any changes it considers necessary to the board.
ESG and Audit Committees	<ul style="list-style-type: none"> Work in conjunction with the Risk Committee, to oversee the identification and mitigation of risks relating to ESG and Financial Matters.
Group Executives	<ul style="list-style-type: none"> Identify, manage and monitor the most significant risks across the business. Own and manage risks impact assessed as either 'Significant' or 'Severe', working closely with business unit leaders as appropriate. Maintain and regularly update the risk register. Identify emerging risk areas that warrant focus (e.g. geo-political, regulatory shifts, etc.). Responsible for ensuring business-wide adoption of the risk management policy and framework. Support and sponsorship of risk management in their function, across regions or countries. Report to the Risk Committee all high-risk areas / matters that have been identified at least quarterly and to immediately report risks to the Board that could have a material impact on the group either financially or reputationally.
Business unit leaders	<ul style="list-style-type: none"> Responsible for identifying and managing risks within their business unit and maintaining relevant sections of the risk register in partnership with the Risk Management Team. Own and manage risks impact assessed as either 'Significant' or 'Severe', working closely with the risk category owner to assess the risk and any associated actions. Work in partnership with the Risk Management Team to monitor and escalate identified risks if appropriate, in line with reporting requirements and defined risk methodology. Report risk management strategies and progress to the Group Executives
Risk Management Team	<ul style="list-style-type: none"> Work with stakeholders to define, assess and categorise new risks Assign owners to each Risk ("Risk Owner") Develop and maintain the risk management framework as the centre of excellence, and provide guidance, support and challenge to the business on the effective management of risk. Provide feedback on the overall quality and rigour of risk identification and management activities to individuals and leadership and support continuous improvement.
Risk owner	<ul style="list-style-type: none"> Responsible for assessing, defining and agreeing the severity of the risk and its mitigation plan. Responsible for managing the risk, including having an oversight of the control activities Accountable for monitoring the risk to identify any material changes or issues.
Control Owner	<ul style="list-style-type: none"> The person with accountability for ensuring that the control activity is in place and is operating effectively. The control owner does not necessarily perform the control activity, however, if not conducting the control, they should have a level of oversight of its performance.

Governance and Reporting

The Risk Management Policy is enacted through the Risk Management process. The process, along with the roles and responsibilities above, outline formal reporting expectations.

The risk management policy is governed, as a controlled document, in line with our Group Policy Framework. Changes to the policy and related processes are managed through formal document change management.

All documentation pertaining to risk management is reviewed at least annually to ensure it is evolving in line with business objectives.