

TOTSCO

The One Touch Switching Company Ltd

MANAGEMENT REPORT 2025

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INTRODUCTION FROM THE CEO

Paul Bradbury
Chief Executive Officer



It has been another year of strong progress for TOTSCo, made possible through continued collaboration across the UK telecoms industry.

Twelve months on from the successful launch of **One Touch Switch (OTS)**, we've moved from delivery into steady, dependable operation — and, importantly, we've done so while maintaining the collaboration and transparency that made OTS a success in the first place.

More than **1.9 million residential customers** have now switched their broadband or landline provider using OTS, with the **TOTSCo Hub** continuing to perform with exceptional reliability. Behind every one of those switches sits the combined effort of hundreds of providers, engineers, and operational teams working together to make switching simpler, faster, and fairer for consumers.

I'm proud of what we've achieved together — not just the technology, but the governance, relationships, and trust that underpin it. These foundations are what make OTS a success story and what will continue to drive improvement.

Our focus now is twofold: to keep **enhancing the efficiency and effectiveness of OTS**, ensuring the process remains robust, fair, and adaptable; and to prepare for the introduction of **business switching**. We're paving the way for continued progress — maintaining momentum, building confidence, and ensuring the switching experience keeps improving for providers and customers alike.

Thank you to everyone across the industry who continues to work with us. Your insight, support, and openness remain at the heart of everything we do.





TOTSCo MANAGEMENT REPORT

2025

OUR ROLE

TOTSCo is a not-for-profit member-owned company, established by the UK telecommunications industry in June 2022. We deliver and operate industry-wide switching processes for fixed voice and broadband services — supported by the **TOTSCo Hub**, a secure, central message-exchange platform that enables Communications Providers (CPs) and Managed Access Providers (MAPs) to complete switching efficiently and reliably.

Having successfully launched One Touch Switch (OTS) for residential customers in 2024, we are now extending those benefits to **business switching**.

TOTSCo's role continues to evolve — maintaining and refining the operation of OTS while supporting industry's delivery of a gaining-provider-led process for business switching.

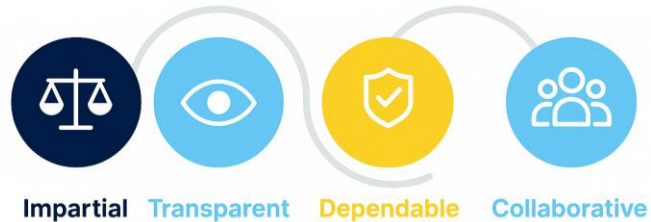
Our key responsibilities include:

- **Custodians of the OTS process** — acting on behalf of industry to triage and manage change requests, with the TOTSCo Board as the ultimate decision-making body for any change to the OTS process.
- **Reliable technology** — providing a resilient and secure message-exchange platform that sits at the heart of switching processes.
- **Trusted governance** — ensuring fair and transparent decision-making.
- **Industry collaboration** — bringing providers together to deliver switching that works better for customers.

We also co-chair and support a range of industry working groups, including the OTS Operations Forum and the OTS Industry Process Group. These forums provide vital platforms for collaboration — enabling industry representatives to share insights, review performance, refine processes, and drive continuous improvement across the switching ecosystem.

OUR VALUES

Through living our values, we aim to demonstrate that we justify the trust placed in us by the telecoms industry.



- **IMPARTIAL** – The OTS process and TOTSCo Hub sit at the heart of every switching journey. Because our decisions affect the whole industry, we make them with care — staying objective and considering the views of all stakeholders.

- **TRANSPARENT** – Trust matters. We’re open about how we work and the decisions we make, while protecting sensitive information and maintaining confidentiality.

- **DEPENDABLE** – Providers and their customers count on us to keep switching running smoothly, every hour of every day. We focus on ensuring that the TOTSCo Hub is reliable, secure, and easy to use.

- **COLLABORATIVE** – Switching is a shared challenge, and success comes only when the whole industry works together. We listen, connect, and collaborate with providers and partners to deliver the best outcomes for everyone.



TECHNOLOGY PARTNERS

TOTSCo continues to work closely with its technology partner, Tech Mahindra, which provides the technical expertise, infrastructure, and managed services that underpin the reliable operation of the TOTSCo Hub.

Over the past year, our joint focus has been on maintaining robust, secure, and high-availability hub performance for all users with responsive and expert support when required. The Hub and associated services continue to meet or exceed targets for performance, ensuring providers can operate with confidence and customers experience smooth, uninterrupted switching. A continuous improvement program brings the benefits of the latest technology learnings and knowledge to hub users.

Our partnership with Tech Mahindra is built on shared values and remains central to the delivery of TOTSCo's purpose. Together, we continue to strengthen and refine the Hub, ensuring it remains resilient and ready to support the next phase of industry switching.



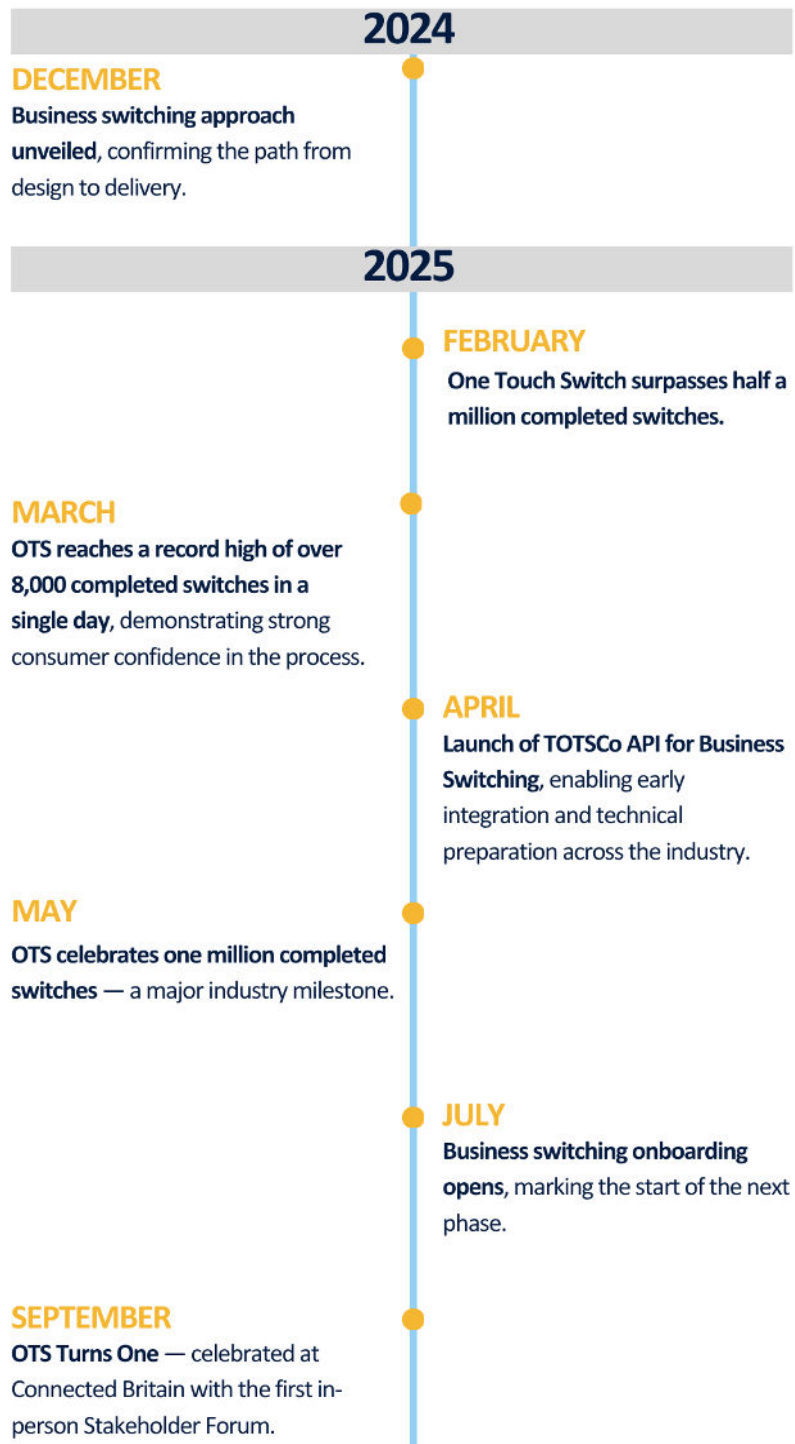
"Our partnership with TOTSCo represents the best of industry collaboration - combining technological expertise with a shared commitment to transparency and reliability. Together, we've built a resilient messaging platform that supports millions of successful switching journeys and continues to evolve for the future."

Manoj Upadhyay, Programme Director, Tech Mahindra

**Photo: Collaboration in action — the TOTSCo and Tech Mahindra teams meeting in Pune, November 2025*

KEY MILESTONES

The past year has seen TOTSCo and the wider industry move from successful OTS launch to sustained delivery — and lay the groundwork for the next phase: business switching. The timeline below highlights some of the key milestones on that journey.



HUB PERFORMANCE, SERVICE AND SUPPORT

PERFORMANCE HIGHLIGHTS

The One Touch Switch (OTS) process has now been live for over a year, which has seen sustained growth in switching volumes, operational stability, and strong industry adoption.

OTS has become an embedded part of daily operations for hundreds of providers — a clear sign of confidence in both the process and the technology that underpins it.

Key achievements in the first year of OTS operation include:

- **OTS process stability:** No material updates have been made to the OTS process during the year evidencing its maturity and effectiveness.
- **Growing switch volumes:** There has been a continued upward trend in daily and cumulative switches, with over 1.9 million completed to date.
- **Industry participation:** More than 340 brands are now live on the TOTSCo Hub, ranging from the largest to the smallest providers, demonstrating widespread acceptance across the market.
- **Reduced support needs:** service-desk contacts remain low and have continued to decline over the year, reflecting growing user familiarity and confidence in using the OTS process and the TOTSCo Hub.
- **Pricing stability:** TOTSCo serves the whole of industry, and we recover our costs from hub-users based on their size in residential fixed-line services. We began charging in 2024, and there was no price-increase in 2025. We have recently announced that prices will again remain unchanged for 2026 despite widespread inflationary pressures, reflecting our disciplined cost management and a focus on delivering value for money to users.

SYSTEM PERFORMANCE

TOTSCo oversees the performance of the secure messaging Hub that enables seamless communication between gaining and losing providers during the OTS process.

We monitor key performance metrics such as message delivery times, system availability, and overall message throughput.

Since go-live, the Hub has performed reliably and consistently:

- It has successfully processed over **20m messages** sent by hub users
- Average latency has remained under **50 milliseconds**
- There has been **no unplanned downtime**.

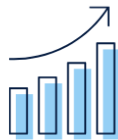
We are encouraged by how well the Hub has performed under live conditions and continue to focus on maintaining and building on this strong foundation.

In keeping with our commitment to transparency, we publish daily Hub and OTS performance statistics on the TOTSCo website, allowing the industry to see how the

service is performing in real time.

MESSAGE VOLUMES AND GROWTH

Consumer adoption continues to grow steadily, reflecting strong industry participation and confidence in the OTS process.



- Over **1.9 million** switches have now been completed since go-live.
- Daily switch volumes regularly in the range of **6,000–8,000**.
- Based on current trends, total residential switches are expected to **exceed 2.2 million by the end of 2025**.

Alongside this growth, the **hub match rate** — which measures how effectively providers’ systems and data align during the switching process — has shown consistent improvement. (As some matches require multiple attempts, the experience of the switching customer is substantially higher than the hub match rate that we can measure. However, while the hub statistics do not give the whole picture, an improvement in the hub match rate clearly shows that the experience for the consumer is also improving.)

Hub Match Rate: 60% → 67% (*Sep 2024 – Aug 2025*)

This progress reflects ongoing collaboration across industry to refine data quality and ensure smoother switching journeys for customers.

The number of brands connected to the TOTSCo hub also continues to rise, demonstrating broad industry acceptance and successful onboarding through both direct and managed access provider (MAP) connections

USER SERVICE AND SUPPORT

TOTSCo, with our technology partner Tech Mahindra, delivers services to all hub users through a service design model that incorporates ITIL (Information Technology Infrastructure Library) best practices. This approach encompasses a range of activities aimed at ensuring efficient and effective service delivery, including:



- Onboarding
- Testing
- Incident management
- Change management and delivery
- Reporting
- Invoicing and cash collection
- Customer training and support

Support contacts from hub users are low, and over the first year of OTS operation have declined month on month — a welcome indicator of growing user familiarity, confidence, and self-sufficiency with the Hub and the OTS process.



MANAGED ACCESS



Managed Access Providers (MAPs) remain a **cornerstone of the OTS ecosystem**. They provide an alternative, scalable route for Communications Providers (CPs) to connect to the TOTSCo Hub, and many also offer additional supporting services.

Over the past year, the MAP model has continued to prove its value. MAPs have enabled a broad and diverse range of providers to access the Hub efficiently, supporting industry-wide adoption and ensuring no part of the market is left behind. **Feedback from across industry indicates that MAPs are doing an excellent job — providing responsive, reliable services that help keep switching running smoothly.**

The importance of MAPs will continue to grow as we move into **business switching**. Their role in providing accessible, cost-effective connection options — particularly for smaller or non-integrated providers — will be essential to achieving broad industry participation and ensuring that the business switching ecosystem is as inclusive and interoperable as residential switching.



OUR ROLE IN BUSINESS SWITCHING

Regulations place obligations on providers to offer all customers a **gaining-provider-led** switching process.

Following the successful go-live of One Touch Switch (OTS), several major **Communications Providers (CPs)** approached TOTSCo to explore the creation of an equivalent solution for business switching and provided the funding to do so.

This strong industry backing gave TOTSCo the confidence to proceed with a business switching solution, without introducing any financial risk to OTS users.

Building on the proven success of **One Touch Switch (OTS)**, TOTSCo's solution extends the existing Hub infrastructure to support business switching. It uses the same robust technology, transparent governance, and collaborative frameworks that have made OTS a success. The system is now available, and several major CPs have commenced their test programs.

PROGRESS TO DATE

- **Dec 2024** – Business switching approach unveiled, confirming the path from design to delivery.
- **Apr 2025** – Publication of the **TOTSCo Business Switching API**, supporting early technical engagement.
- **Jul 2025** – **Onboarding** opened for CPs and MAPs.
- **Jul 2025** – **Testing began** with opted-in CPs and MAPs.

Engagement across the industry has been strong, with TOTSCo running webinars, direct briefings, and targeted communications to help providers understand how to get started. As more CPs onboard and the testing programme expands, our focus in 2026 will be on supporting readiness and ensuring a smooth path to go-live.





COMMUNICATIONS AND ENGAGEMENT



TOTSCo was created by the industry, for the industry — and that principle continues to guide how we communicate and engage. As custodian of the OTS process and provider of the Hub for both residential and business switching, our work relies on open collaboration and trusted relationships across the ecosystem.

We work closely with CPs, MAPs, wholesalers, Ofcom, OTA2, and UK trade associations to ensure transparency, alignment, and shared progress. Over the past year, we've strengthened our communications and engagement, focusing on keeping all parts of the industry informed, connected, and prepared as OTS matures and business switching moves forward.

STAKEHOLDER FORUMS

Our monthly Stakeholder Forums remain the cornerstone of industry engagement — providing updates, insights, and opportunities for open discussion on both operational performance and upcoming developments. **This year, we also hosted our first-ever face-to-face Stakeholder Forum at *Connected Britain*, marking one year since OTS went live and bringing together voices from across the industry ecosystem.**

TOTSCo WEBSITE

We are in the process of refreshing the TOTSCo website to make information easier to find and the overall experience more intuitive. The updated site will better support both residential and business switching, helping all audiences — from large CPs to smaller providers — access clear guidance and resources as our services evolve.

INDUSTRY WORKING GROUPS

We continue to co-chair the industry working groups that drive the ongoing success of OTS — fostering collaboration, sharing insights, and ensuring consistency across the process.

- **Industry Process Group (IPG):** Meets weekly to refine processes, recommend best practices, and support operational alignment across industry.
- **OTS Operations Forum:** Launched in 2024 and refreshed in 2025 to reflect the shift from initial launch to long-term optimisation. The renewed membership brings together a balanced mix of technical and operational expertise, with a focus on continuous improvement, data quality, and collaboration.

DIRECT COMMUNICATIONS AND EVENTS

Over the past year, we have continued to strengthen our communications and engagement activity. More than 25 industry bulletins and fortnightly CEO blogs have provided timely updates, insight, and reflection, supported by targeted emails to ensure users receive information relevant to them.

We've also maintained a strong presence at industry and trade association events — including WISPA, ISPA, INCA, FCS and Comms Council UK — helping to share updates, gather feedback, and reinforce collaboration across the sector.

EXPENDITURE AND BUDGET

The table below presents the audited full-year results for 2024/25, alongside the unaudited forecast for 2025/26. The 2025/26 forecast includes six months of actual results and six months of projected figures.

Costs associated with the business switching project are increasing as the project progresses. All business switching costs are borne by those CPs who have committed to use TOTSCo for business switching.

	2025/26 Latest Forecast	2024/25 Actuals	Movement	Movement %
Revenue - OTS	7,775,284	7,431,994	343,290	5%
Revenue - GPLB	470,194	173,497	296,697	171%
Cost of Sales - OTS	2,553,031	2,437,501	115,530	5%
Cost of Sales - GPLB	133,660	4,512	129,148	2862%
Gross Profit	5,558,787	5,163,477	395,310	8%
Gross Profit Margin %	71%	69%	2%	
Salaries	1,701,732	1,324,752	376,980	28%
Contractors	916,694	1,900,142	(983,448)	(52%)
Admin	459,891	360,986	98,906	27%
Total OPEX	3,078,318	3,585,880	(507,562)	(14%)
Operating Surplus	2,480,469	1,577,598	902,872	57%
Depreciation & Amortisation	533,557	279,348	254,209	91%
Net Finance Cost	236,547	430,091	(193,544)	(45%)
Net Surplus	1,710,365	868,159	842,206	97%
Cumulative Surplus / (Deficit)	(1,218,242)	(2,928,607)	1,710,365	(58%)

Commentary on Movements: 2025/26 Latest Forecast vs. 2024/25 Audited Accounts

- **Revenue (OTS)** – Increasing as charging for many CPs began in July 2024, meaning the 2024/25 figures do not reflect a full twelve months of billing from all CPs.
- **Cost of Sales (OTS)** – Increasing due to the addition of a small-change team and minor enhancements to the Hub to support ongoing improvements.
- **Revenue and Cost of Sales (GPLB i.e. business switching)** – Both increasing as the project, which was in its early stages during 2024/25, is now more active and generating higher levels of activity.
- **Salaries** – Increasing as TOTSCo transitions to a business-as-usual (BAU) operating model, replacing contractors with permanent employees.
- **Contractors** – Decreasing in line with the move to BAU operations and reduced reliance on temporary resource.
- **Administrative Expenses** – Increasing as TOTSCo is now fully operational, with higher running costs. Most of the increase relates to recruitment fees incurred in hiring permanent staff.
- **Depreciation and Amortisation** – Increasing as Hub depreciation commenced only from go-live in September 2024, meaning the 2024/25 accounts included just seven months of depreciation.
- **Finance Costs** – Decreasing, as the loan balance is falling since repayments commenced in October 2024 and market interest rates have fallen over the past year.

In February 2025, TOTSCo budgeted a 2025/26 surplus of £1,154k and our latest forecast suggest an out-turn of £1,710k primarily due to savings in staffing and run costs. As of 31 March 2026, TOTSCo will remain in a cumulative net deficit position of £1,218k, reflecting the initial investment and costs incurred prior to becoming revenue-generating.

At 30 September 2025, the remaining loan balance stood at £3,500k. The surplus TOTSCo achieves is used to repay the loan. The loan is scheduled to be fully repaid by late 2027, in line with its maturity.

VALUE FOR MONEY

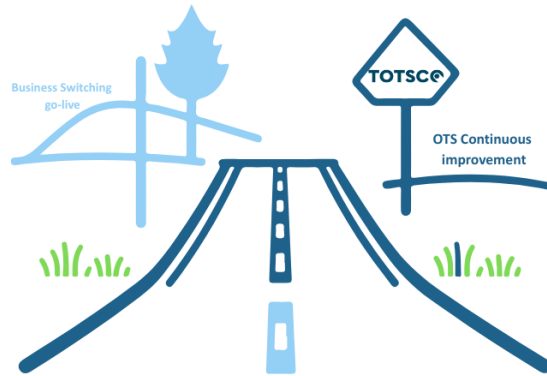
We recognise that the costs of the hub and associated services are material to Hub users, and we remain committed to ensuring value for money in all decisions, so as not to place an undue burden on users.

TOTSCo continues to focus on cost efficiency while maintaining a secure, reliable, and high-quality service.

Through these measures, and despite the impact of inflation, TOTSCo has held the OTS price at 28p for 2026. Once the loan is repaid in 2027 and provided the scope of TOTSCo's activities does not change, we anticipate reducing the OTS price from January 2028.



YEAR AHEAD



As OTS moves further into its second year of operation, our focus will be on refinement, resilience, and readiness for what comes next. The process is now well embedded across industry, but continuous improvement remains vital to ensure it continues to deliver for consumers and providers alike.

Through the OTS Operations Forum we will work with industry to identify opportunities to improve data quality, streamline processes, and enhance performance across the ecosystem. We'll also explore, together with stakeholders, how best to monitor and measure OTS outcomes — ensuring that the process continues to evolve and deliver lasting benefits rather than becoming static.

Alongside this, business switching will remain a major focus for the year ahead. Onboarding and early testing are now well underway, and in 2026 we'll continue to support the industry through wider testing, readiness activities, and preparation for go-live.

As always, collaboration and transparency will be key to our approach — ensuring that everything we do continues to serve the best interests of the industry and its customers.



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2025

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The One Touch Switching Company Limited (TOTSCO) is a not-for-profit private company limited by guarantee. Registered number 14115273.

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