

Legal Entity Identifier (LEI) No. 213800MDNBFVEQEN1G84

Triad Group Plc ("Triad" or "the Company")

Audited results for the year ended 31 March 2025

(Company number: 02285049)

Triad Group Plc is pleased to announce its audited results for the year ended 31 March 2025.

The Board is proposing a final dividend of 4p per share, bringing the total dividend to 6p per share for the financial year. The dividend is subject to shareholder approval at the Annual General Meeting ("AGM"), and details of the AGM will be announced at the appropriate time.

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Strategic report

Financial highlights

	Year ended 31 March 2025	Year ended 31 March 2024	Difference
Revenue	£21.4m	£14.0m	+£7.4m
Gross Profit	£6.1m	£2.8m	+£3.3m
Gross Profit %	28.6%	20.1%	+8.5%
EBITDA/(LBITDA)	£1.7m	(£1.0m)	+£2.7m
Profit/(Loss) before tax	£1.5m	(£1.3m)	+£2.8m
Profit/(Loss) after tax	£1.7m	(£1.0m)	+£2.7m
Cash reserves	£3.4m	£2.1m	+£1.3m
Basic earnings/(loss) per share	9.93p	(6.10p)	16.03p
Final dividend - proposed	4p	4p	-

Chairman's statement

Dr John Rigg

Financial headlines

For the year ended 31 March 2025 the Group reports revenue of £21.4m (2024: £14.0m). The gross profit as a percentage of revenue was 28.6% (2024: 20.1%). Earnings before interest and tax were £1.5m (2024: (£1.3m)).

percentage of revenue has increased to 28.6% (2024: 20.1%) due to increased consultancy business and the improved utilisation of permanent consultants. The profit before tax was £1.5m (2024: loss before tax £1.3m) and the profit after tax was £1.7m (2024: loss after tax £1.0m). Cash reserves have increased to £3.4m (2024: £2.1m).

Profitability continued to improve throughout the year with the second half, despite being negatively impacted by seasonally low revenue generating months, produced a larger unaudited profit than that of the first half of the year. Preceding the start of the year, the number of fee earning consultants had increased significantly to service new business wins. By the close of the year, matching new hires with new assignments, the continued work winning focus efforts resulted in the number of fee earning consultants increasing to 147 (2024:116).

Cash balances grew in line with much-improved profitability which continued to gain momentum during the year and comfortably covered the dividend distribution to shareholders. In the year, there were no bad debts (2024: nil) and the Group expects that cash balances will continue to grow in-line with profitability, supporting both future trading activities and dividends.

Overview of results

In my Chairman's Statement accompanying the Annual Report and Accounts for 2023/24, I referred to a sound and sustainable transformation in the Company's performance. The twelve months' results for the period ended 31 March 2025, reported today, demonstrate that my confidence has again not been misplaced. These results illustrate the same features as I referred to a year ago in terms of value for money, effective delivery, and the quality and reliability of our long-term support for all our clients. Our watchwords are consistency and continuity.

During the period, we have won substantial amounts of high quality and long-term new business, and extensions to existing business. Our client base (who hold us in very high regard) is growing nicely, largely as a result of high quality performance which we have achieved and demonstrated.

Our cash balance continues to strengthen, reflecting the increase in profits. This year the traditional slight downturn following the year end of March 31st has been largely mitigated by the increased volume and increased resilience of business activity. The new business won during the period has contributed greatly to this, and it is giving us a flying start to the new financial year.

Our recruitment activity, targeted at people of the highest technical quality, is continuing apace and our numbers of highly skilled staff are steadily increasing as a result.

Further detail follows in the Managing Director's statement below.

Dividend

Recognising the strength of our business development performance this year and the Company's confidence in the long-term future, the Board proposes a final dividend of 4p per share (2024: 4p per share), which together with the interim dividend already paid of 2p per share (2024: 2p per share), totals 6p per share for the financial year (2024: 6p per share).

Employees

On behalf of the Board of Directors, I would like to thank all of the staff, both new and established, for their commitment and contribution during another very important year.

Dr John Rigg

Executive Chairman

13 June 2025

Managing Director's statement

Adrian Leer

Business commentary

I am delighted by the Company's performance during the last financial year. The results demonstrate the success of our strategy to transition into a pure-play consultancy, and the highlights are impressive.

Revenue has increased by more than 500%, gross profit has more than doubled, and the gross profit % has increased

Revenue has increased by more than 50%, gross profit has more than doubled, and the gross profit % has increased to 28.6% - the highest it has been for many years. As a result of these positive movements, profit was £1.5m before tax, a swing of £2.8m from last year's position.

Headcount increased from 136 at the end of last year to 167 at the end of the period. Our operating model remained lean and efficient. The growth in capacity and revenue was achieved without any increase to indirect headcount; all 31 new starters were delivery consultants.

The solidity to the performance is particularly pleasing. We are operating across multiple large organisations. On most assignments we have strength in depth, with 10+ consultants deployed on many engagements. And the skillsets we are deploying cover all the core areas of digital delivery.

A commercial highlight of the year was to win one of the four slots awarded by Integrated Corporate Services (ICS) to suppliers for technical and operational service support for digital projects at the Department for Energy Security and Net Zero (DESNZ) and Department for Science, Innovation and Technology. Given that the work will be distributed equally among the four suppliers, the other three of whom are all major international players, the Company is justifiably proud of this achievement.

Operational highlights

A core strength is the Company's ability to create digital services that enable Government policy. Founded on outstanding research and analytical skills, underpinned by architecture and development expertise, and orchestrated by robust delivery management capabilities, we successfully led several governmental initiatives around clean heat, sustainable aviation fuel, and industrial decarbonisation.

As part of our work for ICS, we worked on specific schemes as well as platforms to make the allocation of grants and discounts more efficient and targeted.

Law enforcement continued to play a prominent role, both nationally and with local forces. We were especially proud to help Cumbria Police launch their new record management system (RMS), Mark 43. The launch of Mark 43 signalled an important step forward in diversifying the RMS landscape within UK policing.

The Company's reach went global thanks to the work we delivered on behalf of the Foreign, Commonwealth & Development Office where we helped to keep diplomats around the world safe and connected by improved digital services.

The Company also continued to provide extensive support to the Office for Product Safety & Standards (OPSS), developing a range of products and services which keep UK consumers safe from defective goods. By developing the OPSS technical strategy in partnership with the OPSS digital team, we enabled them to plot the course towards increased digital leadership in a fast-moving external environment.

The Company's cadre of project management professionals were busy delivering projects and programmes, large and small, on behalf of the Justice Digital group at Ministry of Justice. A significant number of staff have been involved in the roll-out of new digital capabilities within prisons, designed to improve outcomes for offenders through the delivery of enhanced educational opportunities.

Elsewhere, our business analysis and architecture practice continued to lend support to the Met Office as it pursues its ambitious modernisation plans to embrace the potential of world-class super-computing facilities whilst dealing effectively with its legacy estate.

A rich mix of clients and engagements also brought with it a variety of technical opportunities. During the year, the Company saw increased application of AI across client delivery. The company also delivered more work using platforms such as Salesforce and Microsoft's Power Platform, clearly demonstrating Government's emphasis on efficiency and speed. For more complex situations, the Company's technical specialists continued to deliver bespoke solutions. Using a range of products, we reinforced our position as a technology-agnostic consultancy determined to find the right solutions for our clients' problems.

Many of our client engagements come with a commitment to creating social value, and the Company embraced these obligations with relish. Highlights included volunteering work that led to the clearance of an important stretch of Buckinghamshire canal, and the planting of several hundred "Triad trees" in the beautiful Lake District. I was also particularly proud to be joined by 16 colleagues in October, sleeping out in London to support Action for Children's "Boycott your Bed" campaign.

Outlook

The Company is focused on building upon the platform created, with an emphasis on driving value from our impressive portfolio of clients whilst carefully targeting new business that maintains momentum.

We have good visibility of future work for existing clients, with further recruitment underway to match demand. We were delighted to start the new year with a substantial contract to continue providing resources and capabilities into OPSS. This outcome reflects the quality of our people and the work they do. It also typifies the outstanding contribution made by everyone within the Company during one of our most successful years in recent history.

Adrian Leer

Managing Director

13 June 2025

Organisation overview

Triad Group Plc is engaged in the provision of information technology consultants to deliver technology-enabled business change to organisations in the public sector, private sector, and not-for-profit sector.

Business model

The Group provides a range of consultancy services to clients to help them deliver a tangible return on their investment in technology. Our primary engagement model is to deliver these services via our permanent consultants, sometimes augmented by carefully selected associates. This is mainly on a time and materials basis. We rely upon our in-house resourcing team to provide both permanent and associate staff, ensuring that we maintain tight control of

our supply chain and quality at all times.

Our services span the delivery life cycle from high level consulting, early strategy, programme management, project delivery, software delivery, and support activities.

The Group operates mainly in the United Kingdom. Our workforce is increasingly distributed across the UK and we have permanent office space in Godalming (registered office) and Milton Keynes.

Principal objectives

The principal objectives of the Group are to;

- Provide clients with industry leading service in our core skills.
- Achieve sustainable profitable growth across the business and increase long term shareholder value.

The key elements of our strategy to achieve our objectives are;

To provide a range of specialist services relevant to our clients' business

- Our services include consultancy, change leadership, project delivery, software development and business insights. Further capacity and expertise may be provided via our associate network.
- We continue to adopt a "business first, technology second" approach to solving our clients' problems. A cornerstone of our service offer is our consultancy model, offering advice and guidance to clients in terms of technology investments.

To develop long term client relationships across a broad client base

- Enduring client relationships fuel profitability. A hallmark of our trading history has been the frequency of repeat business, which itself has been a function of outstanding delivery and proactive business development within existing accounts.
- Our consistent track record in this regard is our major asset when developing propositions for new clients, along with the use of case studies and references.
- We have structured our service offering to enable clients to engage early, thus enabling the building of trust and confidence from the outset.

To work with partners

- Our strategy includes working with carefully chosen partners operating under their client frameworks in addition to the frameworks on which Triad is listed. This will expose more opportunities whilst reducing the cost of sale.

To leverage Group capability and efficiency to increase profitability

- We continue to develop synergies across the Group's activities both externally and internally, driving better outcomes for clients whilst improving efficiency and effectiveness. The management team sets objectives to ensure that these synergies are exploited.
- We enable our clients to benefit from access to a full range of IT services, delivered through a single, easy to access, point of sale.
- We will continue to provide the highest quality of service to our customers through our teams of skilled consultants and market experts.

Principal risks and uncertainties

The Group's business involves risks and uncertainties, which the Board systematically manages through its planning

and governance processes.

The Board has conducted a robust assessment of the principal risks facing the Group, examining the Group's operating environment, scanning for potential risks to the health and wellbeing of the organisation. The Directors factor into the business plan the likelihood and magnitude of risk in determining the achievability of the operational objectives. Where feasible, preventive and mitigating actions are developed for all principal risks.

The Executive Directors review the risk register and track the status of these risk factors on an on-going basis, identifying any emerging risks as they appear. In addition to Board meetings, regular meetings are held between the Executive Chairman and the Managing Director to ensure risks are identified and communicated.

The outputs of this management review form part of the Board's governance process, reviewed at regular Board meetings. When emerging risks arise, these are reviewed by senior management on an immediate basis and communicated to the Board as appropriate.

The Directors are of the opinion that there is no overall increase in the principal risk ratings and the impact upon the business.

The principal risks identified are:

IT services market

The demand for IT services is affected by UK market conditions. This includes, for example, fluctuations in political and economic uncertainty, and the level of public sector spending. Negative impacts can reduce revenue growth and maintenance due to the loss of key clients, reduction in sales pipelines and reduction in current services. The creation of new services, acquisition of new clients and the development of new business relationships are important in protecting the Group from fluctuations in market conditions.

Economy

The political and economic uncertainty generated by global instability and post balance sheet date, the global tariff issues, still have the potential to negatively affect the Group's marketplace due to an impact on Government spending plans and the cancellation or delay of IT projects. Political volatility following the change in the UK Government, and the effects upon Government departmental budgets, poses both a risk and an opportunity. The strong relationships the Group enjoys with a large range of public sector clients within the UK mitigates this risk.

Due to the nature of the Group's client base and activities in the UK, the continued global geopolitical events have not had a direct impact and is not considered to do so in the future. However, there may still be a secondary effect as a result of the impact on the wider economy. The Directors will continue to monitor this situation closely.

Employment market conditions in the UK mainly affect the Group's ability to attract and retain staff as wage inflation will continue to be a risk to the business. The Group's response to this risk is outlined within the *Availability of staff* below.

The growth in the consultant population in-line with contract wins results in an increasingly larger fixed cost base that must be matched by revenue to both maintain and grow profitability. Uncertainty in the economy poses a risk to profitability. This risk is mitigated by constant review of new business pipelines and resource allocations by the Executive Director team and regular reporting to the Board.

Revenue visibility

The pipeline of contracted orders for time and materials consultancy work can be relatively short and this reduces visibility on long-term revenue generation. Political uncertainty, particularly in the public sector, can reduce visibility in securing new business. The Board carefully reviews forecasts to assess the level of risk arising from business that is forecast to be won and maintains very strong relationships with key client relationships.

Availability of staff

In a constantly evolving market for talent acquisition, the ability to access appropriately skilled resources, recruit and retain the best quality staff is key to ensuring the ability to deliver profitable growth and deliver IT services to our clients. During the year, the on-going cost of living crisis resulted in general inflation increases across the wider economy. To mitigate these risks, the Group continues to recruit the best quality individuals and ensures a resilient network of associate resources is scaled appropriately to meet the demands of the business. The Group also reviews remuneration and benefits on an annual basis and adjusts these accordingly within market rates. In addition, the

Group operates a Company-wide staff development programme to ensure continuous personal growth and consistent staff engagement. The on-boarding of new consultants is managed by a highly experienced and dedicated team of resourcing professionals, and this provides quality assurance processes to accelerate hiring and maintain very low attrition rates. To encourage retention, when appropriate and sufficient headroom exists to do so, selected staff are awarded share options and restricted stock units.

Competition

The Group operates in a highly competitive environment. The markets in which the Group operates are continually monitored to respond effectively to emerging opportunities and threats. The Group ensures a high quality of service to long-tenured clients, which includes continuous review of delivery against project plan and obtaining client feedback. This promotes longevity of client relationships and to a high degree mitigates the risk of competition.

The risk associated with environmental, social and corporate governance (ESG) is considered to be low, although the group takes its responsibilities in this regard very strongly. Details of these responsibilities can be found on page 10.

There are or may be other risks and uncertainties faced by the Group that the Directors currently deem immaterial, or of which they are unaware, that may have a material adverse impact on the Group.

The risk appetite of the Group is considered in light of the principal risks and their impact on the ability to meet its strategic objectives. The Board regularly reviews the risk appetite which is set to balance opportunities for business development and growth in areas of potentially higher risk, whilst maintaining reputation, regulatory compliance, and high levels of customer satisfaction.

Section 172 statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of key stakeholders in the Group in their decision making. Engagement with the Group's stakeholders is essential to successfully managing the business and the effectiveness of this engagement helps to understand the impact of key decisions on stakeholders.

The Board has identified the key stakeholders as shareholders, clients, partners, employees and suppliers.

- **Shareholders:** Shareholders are closely involved with the strategic direction and culture of the business. Dialogue is maintained with shareholders and issues of significance are communicated as necessary. In addition, a full shareholder briefing is presented at the Group's annual general meeting of shareholders. The Board awarded an interim dividend of 2p per share (2024: 2p per share) to shareholders. This decision was made following a detailed review of future profitability and cash flow which showed a material and continued improvement. The expected financial performance is such that the Board has proposed a final dividend of 4p per share for the year ended 31 March 2025 supported by the trading performance and cash flows matching expectations articulated last year (2024: 4p per share).
- **Clients:** Delivering a quality service is the key to the Group's future success, and effective and successful delivery of services to our clients is the key focus of the Group. To increase effectiveness, a continuous review of consultant allocation, utilisation rates and delivery structures is made to enhance the efficiency of the Group's service to clients. Regular operational governance meetings take place with senior management and key client contacts. Key account delivery and management tools are in constant review to enhance and promote efficiencies. The Group continues the strategy of building permanent consultant numbers to improve and broaden the skill sets and enhance delivery to clients. Associates are utilised only on a limited basis where rare technical expertise is required.
- **Business partners:** Effective working relationships that enable future growth are important to the Group. The Group continue to cultivate strong relationships with our business partners which may include intermediaries and sub-vendor arrangements, with regular dialogue and updates to ensure that delivery to our shared clients is as effective as possible. During the financial year, the Group continued to explore delivery methods with partners that enable the acquisition of new business.
- **Employees:** Motivated and satisfied employees are the lifeblood of our business and our people are key to our success. The Group strives to achieve the highest standards in its dealings with all employees. During the financial year, the Group continued to deliver a high level of communication with employees, including regular Group meetings chaired by the Managing Director. One-to-one meetings with employees and the Managing Director are also available on request and regularly take place. The Group continued to provide appropriate comprehensive induction and ongoing training tailored to individual needs. Extensive employee benefits are provided which are continually reviewed to enhance the wellbeing of all employees. Remuneration packages are reviewed on an annual basis to ensure retention of employees, as are flexible working environments and grading reviews. The Group operates the Triad Employee Share Incentive Plan, which facilitates awards of restricted stock units (RSUs) to employees from time to time within allowable limits. See page 79 for details.
- **Suppliers:** Effective engagement with suppliers enables the Group to deliver a quality service to our clients. The Group maintains appropriate arm's-length trading relationships with quality suppliers and is fully committed to fairness in its dealing with them, including embracing the principle of paying suppliers within agreed credit terms during the course of normal business.

The Directors continue to ensure there is full regard to the long-term interests of both the Group and its key stakeholders including the impact of its activities on the community, the environment and the Group's reputation. In doing this, the Directors continue to act fairly and in good faith taking into account what is most likely to promote the long-term success of the Group.

- Relations with key stakeholders such as shareholders, clients, employees and suppliers are maintained by regular, open and honest communication in both verbal and written form.
- The Directors are fully aware of their responsibilities to promote the success of the Group in accordance with section 172 of the Companies Act 2006.

- The Directors continuously take into account the interests of its principal stakeholders and how they are engaged. This is achieved through information provided by management and also by ongoing direct engagement with the stakeholders themselves.
- The Board has ensured an appropriate business structure is in place to ensure open and effective engagement with the workforce via the Executive Directors and the management team.
- The Board and the management team continue to work responsibly with all relevant stakeholders and has appropriate anti-corruption and anti-bribery, equal opportunities and whistleblowing procedures and policies in place.
- As required, non-Executive Directors, professional advisors and the Company Secretary provide support to the Board to help ensure that sufficient consideration is given to stakeholder issues.

The Directors do not consider there to be any key decisions made in the year other than to continue with the strategy of growing consultancy business and increasing permanent consultants in step with this growth, to deliver higher gross profit margins, profitability, and improve cash flow to maintain and grow dividend distribution to shareholders.

Viability statement

In accordance with the Listing Rules the Directors have assessed the Company's viability over the next three financial years. Given the Group's business model and commercial and financial exposures the Directors consider that three years is an appropriate period for the assessment. The maximum period of visibility of commercial arrangements with clients is currently two years, however in considering the assessment period assumptions have been made beyond this immediate timeframe extended to 3 years based upon the strategic direction of the business. As part of the long-term viability assessment the Directors have considered the principal risks.

This assessment of viability has been made with reference to the Group's current financial and operational positions. Revenue projections, cash flows, availability of required finance, commercial opportunities and threats, and the Group's experience in managing adverse conditions in the past have been reviewed. The Group was founded in 1988 and has survived several recessions.

An example of the robust performance of the business model was the successful navigation of the Covid-19 pandemic. Despite the overwhelming threat the pandemic presented, the Group was able to improve profitability and increased cash reserves without the requirement for external funding or needing to take advantage of Government support schemes. This success was due to the agility of the business model, client delivery techniques and the quality of our employees and hiring processes.

Geopolitical and domestic political events have had no material negative impact upon the Group's client base and trading results, and the Board do not expect this to change.

The effects of IR35 legislation is minimal as the Group has continued to reduce associate fee earners in favour of higher margin permanent consultants. The risk in this area is not considered material.

Material contract wins in late 2023 have delivered a material increase in profitability and cash generation and the Group continues to acquire new business and grow consultant numbers. The Directors have approached the budget and forecasting cycle for the 2026 financial year and beyond with a conservative outlook, but are confident in the business model and the ability of both new business acquisition and highly skilled and long tenured consultants to improve upon these conservative expectations.

The viability assessment considered the principal risks as set out on page 6. The Board modelled a number of realistic scenarios based upon conservative budgets and forecasts. This included modelling the most severe scenario possible which assumed that all current client contracts discontinued at expiry, with no extension or replacement and with no further cost mitigation. The group have extended at a high level these forecasts to 3 years for the purposes of considering viability.

In all scenarios, it was found that there was sufficient headroom in cash flow to continue operating within current resources for the next 3 years, and without the requirement to utilise external funding or exercise cost mitigation programmes. The Group was therefore found to have sufficient financial strength to withstand considerable financial headwinds.

The Board believes that the Group remains well placed to navigate effectively a prolonged period of uncertainty and to mitigate the risks presented by it.

Based upon the results of this analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and be able to meet its liabilities over the next 3-year viability period. In reaching this assessment, the Board has taken into account future trading, access to external funding and cash flow expectations.

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Performance assessment, financial review and outlook

Financial and non-financial key performance indicators (KPIs) used by the Board to monitor progress are revenue, profit/(loss) from operations, EBITDA, gross margin and average headcount. Financial KPIs are discussed in more detail in the Financial review below. The outlook for the Group is discussed in the Chairman's statement on page 1. The non-GAAP KPI's that the Directors consider the users of the financial statements to be interested in are profit/(loss) from operations and EBITDA. The Directors consider that the users of the financial statements are focused on profitable growth and dividend distribution and as such profit/(loss) from operations is a KPI. The Directors consider that EBITDA is a KPI as it indicates the results that will translate to cash balances.

The KPIs are as follows;

	2025	2024
Revenue	£21,421,000	£14,046,000
Profit/(Loss) from operations	£1,500,000	(£1,278,000)
Earnings/(Loss) before interest, tax, depreciation and amortisation (EBITDA) ¹	£1,710,000	(£1,028,000)
Gross margin	28.6%	20.1%
Average headcount	155	117

¹ EBITDA - Profit from operations of £1,500,000 (2024: loss £1,278,000) adding back the depreciation and amortisation charge in the year of £210,000 (2024: £250,000)

Corporate social responsibility

Our employees

The Group is committed to equal opportunities and operates employment policies which are designed to attract, retain and motivate high quality staff, regardless of gender, age, race, religion or disability. The Group has a policy of supporting staff in long term career development.

Culture and engagement

The Group recognises the importance of having effective communication and consultation with, and of providing leadership to, all its employees. The Group promotes the involvement of its employees in understanding the aims and performance of the business. An assessment of culture, engagement and future contribution made to the business by employees is made at each Board meeting and is considered a key aspect of the meetings. The Board has been satisfied with policies and practices and they are aligned with the Group's purpose and strategy and no corrective action is required.

The Group strives to recruit and retain high quality employees at the cutting edge of technology. A key engagement factor is the continuous professional development of all staff and the Group is committed to providing increased training and development opportunities, to enhance both the expertise and engagement of our workforce, and improving the quality of our services to our clients.

Diversity and inclusion

Diversity and inclusion is a key component of working life in the Group. Employees are encouraged to take an active role in decision making and driving the business forward, including several platforms within the business to share good practice, successes and potential improvements. We continue to include diversity within our recruitment policies and make improvements as appropriate.

The following table shows the average number of persons employed during the year, by gender, who were Directors, senior managers or employees of the Company.

	Male	Female	Total
Directors	5	2	7
Senior managers	4	-	4
Employees	100	44	144
Total	109	46	155

At 31 March 2025 there were 7 Board members, of which 5 (2024: 5) were male (71%) and 2 (2024: 2) were female (29%). During the year, there was for a period 3 female Directors as Ceris Gardner was appointed as an Independent Non-Executive Director on 1 July 2024 and stepped down from the Board on 19 September 2024. As a result, during the year female representation on the Board reached a high of 38%. Overall, the proportion of female Directors was approximately in line with the average Group female representation of 27% (2024: 30%).

Board composition is reviewed regularly to ensure that there is a suitable range of skills and experience amongst the Directors. The Board consists of mainly long tenured Triad Group Directors, and with respect to both female and non-white British Directors, the Group operates a meritocracy and there are currently no specific Board diversity targets in place. Management continue to recruit and nurture the best available talent, regardless of gender or ethnicity. We will, however, continue to keep the Board's composition and in particular the diversity and blend of backgrounds, skills, and experience under review.

For the purposes of UK Listing Rule 6.6.6R (9), as at 31 March 2025, the Company did not meet the requisite targets. The targets are specifically that:

- Female representation on the Board is 40%;
- At least 1 senior Board member is a female; and
- 1 individual is from a minority ethnic background

Charlotte Rigg was appointed to the senior position on the Board as Deputy Executive Chairman on 1 June 2023. Although we note that UK Listing Rule 6.6.6R (9) (ii) does not include this specific role, we can confirm that this is not only a senior role in the Company and on the Board of Directors, but also one of significant importance.

As required by UK Listing Rule 6.6.6R (10), our gender and ethnicity data as at 31 March 2025 (in the format set out in UKLR6 Annex 1R) is detailed below. The Board members were asked to confirm which of the categories set out in the below they identify with. Any new appointees to the Board in the future will be asked to provide this information.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in Non - Executive positions on the Board	Percentage of executive management
Men	5	71%	4	1	80%
Women	2	29%	1	1	20%
Not specified / prefer not to say	-	0%	-	-	0%

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number of Non-Executive positions on the Board	Percentage of executive management
White British or other White (including minority-white groups)	7	100%	5	2	100%
Mixed / Multiple ethnic groups	-	0%	-	-	0%
Asian / Asian British	-	0%	-	-	0%
Black/African/ Caribbean/ Black British	-	0%	-	-	0%
Other ethnic group	-	0%	-	-	0%
Not specified/ prefer not to say	-	0%	-	-	0%

Environment and greenhouse gas reporting

This statement contains the Group's TCFD aligned disclosure in accordance with FCA requirements of Premium

Listed UK Corporates in line with UKLR 6.6.6(8)R. The Group is required to report on a 'comply or explain' basis against the 11 recommended TCFD disclosures. The Board have assessed the requirements and have concluded that climate related risks are negligible to the Group. The Board have taken this into account when applying the TCFD framework, to ensure the level of disclosure is commensurate to the level of risk, and the Group have therefore not yet completed planning for different climate related scenarios, including 2 degree or lower. The Group has provided responses across the TCFD's pillars and aims to advance the maturity of its climate-related actions and disclosures on an annual basis.

The Board have assessed interim measures to achieve the 2050 net zero targets. Given the nature of the Group's operating model, a key contribution to emissions is driven by its supply network and notably, public transport. The Board expect these emissions to reduce as transport moves towards net zero.

The Group's key metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes are Scope 1, Scope 2 and Scope 3 emissions.

The Group has provided responses across the TCFD's pillars and aims to advance the maturity of its climate-related actions and disclosures on an annual basis.

The four pillars are as follows:

Governance - Governance of climate related risks and opportunities	<p>Assessing, identifying, and managing climate related issues is part of the management team's responsibilities. They run a formal review each year in line with the production of the Company's Carbon Reduction Plan and also review during regular project audits. Triad's ISO9001 audits also provide a biannual review of issues and risks. The Board are informed of any climate related issues identified by the management team as and when they arise. When an issue is identified, the Board will monitor the progress of addressing this issue on a relevant basis.</p> <p>The Directors considered climate-related issues when reviewing its strategy, risk management and business plans, but have found no issues impacting these items. It has also considered climate-related issues when setting the budget and organisational performance, identifying increased costs of utilities and social value commitments. These social value commitments have a dedicated project manager which are reviewed by management each quarter, along with individual project audits facilitating a continuous review during the year.</p>
Strategy - Impacts of actual or potential climate related risks and opportunities	<p>No actual or potential impacts on the Group have been analysed due to the limited and negligible impact of climate related issues over the short, medium and long term, including lower carbon economy considerations and a 2°C or lower scenario, and these have not been considered when making strategic decisions. If, and when a risk is deemed to have a greater impact, the Group will follow the same process as identifying and assessing other risks, described on page 6.</p> <p>The service nature of the business and the potential downtime of consultants in between assignments, means that climate risk is mitigated in this situation.</p> <p>With the Group's workforce currently working remotely from locations across the country and having in excess of 5 years' remote working experience, no localised climate issues will have a material impact. As an example, the management team has assessed the impact of potential localised planned three-hour outages to the National Grid and have deemed this to have no material impact. National climate related risks, including electrical supply issues to the entire country at a single time, have been deemed exceptionally remote and not assessed.</p> <p>There are no financial related disclosures due to the immateriality of the risks, in line with the TCFD recommendations.</p> <p>The Group has been involved in climate related projects, such as the Department for Transport's Renewable Transport Fuels Obligation Operating System (ROS) and Sustainable Aviation Fuels projects, and with the Department for Energy Security and Net Zero's Clean Heat Market Mechanism discovery and alpha phases. The Directors are proud of the Group's achievements and contribution to the green agenda, and our increased expertise in this area provides further opportunities to be involved in projects of this nature in the future.</p>
Risk Management - identification, assessment, and management of climate related risks	<p>Climate related risks are assessed as per other risks to the Group, and described on page 6.</p> <p>Other than this disclosure requirement, there are no other regulatory requirements that would have a material impact on the Group, and in line with our Carbon Reduction Plan and detailed in the Metrics section, the Group is moving towards net-zero emissions by 2050.</p>

	sections, the Group is moving towards zero rated emissions by 2050. Triad's Carbon Reduction Plan can be found on the Company website.
Metrics - metrics and targets used to assess, manage and report relevant climate-related risks and opportunities	<p>As stated in the Strategy section, no actual or potential impacts have been analysed, therefore no metrics have been produced.</p> <p>The Group's emissions per scope are detailed below in line with SECR requirements, along with our KPIs of tCO₂e per £1m of revenue and per average total headcount, using the emission factors from the Government's GHG Conversion Factors 2024.</p> <p>Scope 1 - Combustion of fuel; one of the Group's offices uses gas for heating, which due to the current remote nature of the workforce is being used at a minimum level for both properties. A single company car is also being used where public transport is not available.</p> <p>Scope 2 - Electricity; both offices now are now supplied by renewable energy suppliers.</p> <p>Scope 3; this covers business travel and employee commuting. Our employees are encouraged to use public transport where available.</p> <p>In February 2025 the Group published its latest Carbon Reduction Plan, available on our website, committing to achieving Net Zero emissions by 2050. During the year, we have continued to promote remote collaborative working to minimise travel, finalised our progression to a paperless office, facilitated electric vehicle charging points at our Milton Keynes office, continued the provision of a cycle to work scheme, rebuilding laptops for reuse and disposing only when no longer suitable, and where possible that disposal is to a third party such as a school and as a final recourse, to recycling. The continuing reduction will be achieved by continuing to embed a degree of working from home as an ongoing policy, increasing the profile of environmental issues and the promotion of good practices through staff communication environmental channels and introducing additional, client specific social value initiatives, such as carbon offsetting. The management team will continue to review the scope 1 and 2 emissions from office activities and identify and implement reductions through changes to policies and practices. The current measurements remain on target against this plan.</p> <p>Triad has set no specific targets or commitments, or incorporated climate related performance metrics into remuneration policies. Our key competitors would also have the same low generation of emissions and their climate related strategies and commitments have no impact on the Group.</p>

The Group has used mileage reports, public transport journey details and meter readings converted to tCO₂e using the 2024 UK Government's conversion factors for company reporting of greenhouse gas emissions.

The annual quantity of greenhouse gas (GHG) emissions for the period 1 April 2024 to 31 March 2025 in tonnes of carbon dioxide equivalents (tCO₂e) for the Group is shown in the table below:

GHG emissions	2025 tCO ₂ e ¹	2024 tCO ₂ e ¹
Emission source:		
Scope 1 - Combustion of fuel	45	8
Scope 2 - Electricity and heat purchased for own use	25	25
Total	70	33
Scope 3 - Including business travel and commuting	68	27
Total	138	60
tCO ₂ e per £1m revenue	6.4	4.3
FTE	155	117
Intensity ratio (tCO ₂ e per FTE)	0.9	0.5

¹ The calculation of tCO₂e for each source has been prepared in accordance with DEFRA guidelines for GHG reporting. The tCO₂e per £1m of revenue has increased to 6.4 (2024: 4.3) due to the increase in heating leased properties and certain clients requiring site visits due to the nature of the assignment. The intensity ratio has increased by a smaller proportion to 0.9 (2024: 0.5) due to a material increase in FTE. Both KPIs are still relatively low and as the Company continues to grow in size with no further outlay in scope emissions, it is expected these ratios will reduce.

The annual energy consumed as a result of the purchase of electricity and heat for the period 1 April 2024 to 31 March 2025 in kWh is shown in the table below:

	2025	2024
Energy consumed (kWh)	123,277	120,955
kWh per £1m revenue	5,761	8,640
FTE	155	117
Intensity ratio (kWh per FTE)	795	1,034

The emissions are generated solely by activities in the UK. Emissions generated by electricity consumption is 18% (2024: 40%).

The Group has not been subject to any environmental fines during the year ended 31 March 2025 (2024: nil).

Social, community and human rights issues

Triad takes its responsibilities to the community and society as a whole very seriously. With people at the core of our values, during 2020 Triad was proud to have achieved its first Disability Confident badge - Disability Confident Level 1 ("Committed"). To show our continued commitment in this area, during 2023 we achieved Disability Confident Level 2 ("Employer") and in 2025 moved to the highest level (level 3 - "Leader").

We are using this to guide our practices, particularly with regards to equality of opportunity for disabled staff and through our recruitment process. An example of this is the introduction of a Disability & Accessibility Network, which has been set up to support Triad employees including those with physical and mental impairments. The Group also actively engages with its supply chain partners and tech industry bodies to advocate the principles of Disability Confident employers.

Triad Group is committed to supporting the mental health and wellbeing of its staff. All staff have access to our Employee Assistance Programme, which provides access to confidential advice and emotional support 24 hours a day, 365 days a year, via online resources and telephone helpline.

In line with a client specific social value commitment, we launched a wellness survey in December 2024 for one of our delivery teams. The aim is for a combined Diversity, Disability & Wellbeing survey to be issued to all staff annually from Autumn 2025. During the year, the Group also supported another client social value commitment with the planting of 600 'Triad' sapling trees in the Lake District, contributing to future net zero efforts. A group of Triad employees also spent a day maintaining an important stretch of canal in Bedfordshire, supporting local wildlife and improving the local environment.

Further details of our work in these areas, alongside details of staff surveys will be able to be viewed on our website.

The Group actively supports charities. Managing Director Adrian Leer is a board member of Action for Children, and our staff participate in regular fund-raising activities for the charity, promoted and supported by Triad. During the year, the Group continued to support The City of London Police Cadets, which helped to fund extra-curricular development activities for young people within the organisation.

There are no human rights issues that impact upon operations.

There were no political donations made in the year (2024: nil).

Financial review

Group performance

Group revenue in the year increased to £21.4m (2024: £14.0m) which was a direct outcome of the successful delivery of new contracts wins made in the previous year. With tight control of hiring appropriately skilled consultants in step with assignments, this delivered an increase in gross profit to £6.1m (2024: £2.8m) at an overall gross profit as a percentage of revenue increasing to 28.6% (2024: 20.1%).

During the year, a tenant of one of the Group's properties settled their lease liability in advance of the lease end date. The consideration received by the tenant settled in total the finance lease receivable balance outstanding of £0.4m (see note 5) and a net premium of £0.08m. Both amounts are disclosed as other income (see note 5). A Right of Use asset was then reinstated with respect to this lease of £0.4m and then impaired by £0.4m (see note 14).

The Group reports a profit from operations before taxation of £1.5m (2024: loss £1.3m). The increase in profitability was due to an increase in gross profit of £3.3m offset with an increase in administrative expenses of £0.6m. The Group reports a profit after tax of £1.7m (2024: loss £1.0m), which includes a reversal of previously recognised deferred tax on losses of £0.4m (2024: recognition £0.3m) and a deferred tax asset relating to restricted stock units of £0.6m (2024: nil).

The balance sheet remains strong with no external debt, with the exception of the lease liabilities arising due to the application of IFRS16, and the Group enjoys reserves of cash at £3.4m (2024: £2.1m) and no bad debts (2024: nil).

Administrative expenses

Administrative expenses for the year are £4.7m (2024: £4.1m). The increase of £0.6m was mainly due to increased personnel costs of £0.3m and property cost increases of £0.3m driven by the loss of a tenant and general inflation.

Staff costs

Total staff costs have increased to £13.9m (2024: £10.7m) (note 8) which is due to the increase in the average fee earning consultant number to 131 (2024: 95) and salary inflation. The growth in consultant numbers has materially improved the ratio of fee earners to administration staff to 27:1 (2024: 23:1). As in prior years, new permanent consultants are hired in step with new contract wins to match skills with client requirements and also to reduce benched consultant time and costs. The number of fee earning consultants increased to 147 (2024: 116) at the close of the year.

Cash

Cash and cash equivalents as at 31 March 2025 increased to £3.4m (2024: £2.1m). Much improved profitability combined with robust invoicing and credit control processes resulted in a net inflow from operating activities of £2.2m (2024: outflow £1.5m). The net cash outflow from financing activities was £1.2m (2024: £1.3m), which included dividends paid of £1.0m (2024: £1.0m). The net cash inflow from investing activities was £0.3m (2024: £0.1m) and was mainly due to the cash received from a tenant as the finance lease receivable was derecognised of £0.4m (2024: nil) offset with investment in IT equipment for new hires of £0.04m (2024: £0.04m). During the year ending 31 March 2024, a Lloyds invoicing facility was deemed to be not appropriate to support the business model and was terminated. Due to the robust cash flow forecasts, the Directors do not believe a replacement facility is required in the foreseeable future. No external funding or overdraft facilities were utilised in the period (2024: nil).

Non-current assets

Non-current assets excluding taxation decreased by £0.4m (2024: £0.3m). This was due to the amortisation of the right of use asset of £0.1m (2024: decrease £0.2m) and the derecognition of the finance lease receivable of £0.3m (2024: reduction £0.1m). See note 14.

Taxation

The Group adopts a low-risk approach to its tax affairs. The Group does not employ any complex tax structures or engage in any aggressive tax planning or tax avoidance schemes. The deferred tax asset increased to £1.0m (2024: £0.4m) in the year. This increase was mainly as a result of the recognition that there would be a future deduction from taxable profits in the following financial year, due to the allocation of restricted stock units (RSUs) that vested during the year. The Directors expect that tax losses brought forward will be utilised against future taxable income (see note 9).

Net assets

The net asset position of the Group at 31 March 2025 was £4.8m (2024: £3.4m). Further movements during the year are detailed on page 55.

Share options and restricted stock units

A total of 40,607 options were exercised by staff during the year and refer to note 20 for details (2024: 47,118). No further options were granted in the year (2024: nil).

restricted stock options were granted in the year (2024: nil).

On 28 March 2025, all 750,000 shares vested to the Executive Directors and certain employees (see note 21). The employer's national insurance contributions, as per the conditions of the scheme, are borne by the recipients and at the balance sheet date within other debtors there is an amount of £377k and a corresponding creditor due to HMRC of £377k associated with this transaction. No further restricted stock options (RSUs) were granted to either Directors or staff during the year (2024: nil).

A share-based expense has been recognised in the year of £262k (2024: £202k).

Dividends

With the expectation of future profitability and improving cash flows, the Board are proposing a final dividend of 4p per share (2024: 4p per share), which together with the interim dividend already paid of 2p per share (2024: 2p per share), totals 6p per share for the financial year (2024: 6p per share). See note 10.

By order of the Board

James McDonald

Finance Director

13 June 2025

Directors' report

The Directors present their Annual report on the activities of the Group, together with the financial statements for the year ended 31 March 2025. The Board confirms that these, taken as a whole, are fair, balanced and understandable, and that they provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy, and that the narrative sections of the report are consistent with the financial statements and accurately reflect the Group's performance and financial position.

The Strategic report provides information relating to the Group's activities, its business and strategy and the principal risks and uncertainties faced by the business, including analysis using financial and other KPIs where necessary. These sections, together with the Directors' remuneration and Corporate Governance reports, provide an overview of the Group, including the employment, training, career development, treatment of disabled persons and environmental matters, and give an indication of future developments in the Group's business, so providing a balanced assessment of the Group's position and prospects, in accordance with the latest narrative reporting requirements. The Group's subsidiary undertakings are disclosed in the note 15 to the financial statements.

Corporate Governance disclosures required within the Directors' report, including details of Directors holding office, have been included within our Corporate Governance report beginning on page 23 and form part of this report. Disclosures with respect to political donations and streamlined energy and carbon reporting (SECR) also required within the Directors' report have also been included in the Strategic report beginning on page 1.

Share capital and substantial shareholdings

Share capital

As at 31 March 2025, the Company's issued share capital comprised a single class of shares referred to as ordinary shares. Details of the ordinary share capital can be found in note 20 to these financial statements.

Voting rights

The Group's articles provide that on a show of hands at a general meeting of the Company every member who (being an individual) is present in person and entitled to vote shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share held. The notice of the Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the Annual General Meeting.

Transfer of shares

There are no restrictions on the transfer of ordinary shares in the Company other than as contained in the Articles:

- The Board may, in its absolute discretion, and without giving any reason for its decision, refuse to register any transfer of a share which is not fully paid up (but not so as to prevent dealing in listed shares from taking place) and on which the Company has a lien. The Board may also refuse to register any transfer unless it is in respect of only one class of shares, in favour of no more than four transferees, lodged at the Registered office, or such other place as the Board may decide, for registration, accompanied by a certificate for the shares to be transferred (except where the shares are registered in the name of a market nominee and no certificate has been issued for them) and such other evidence as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares.

Certain restrictions may from time to time be imposed by laws and regulations, for example:

- Insider trading laws; and
- Whereby certain employees of the Group require the approval of the Company to deal in the Company's ordinary shares.

Appointment and replacement of Directors

The Board may appoint Directors. Any Directors so appointed shall retire from office at the next Annual General Meeting of the Company but shall then be eligible for re-appointment.

The current Articles require that at the Annual General Meeting one third of the Directors shall retire from office but shall be eligible for re-appointment. The Directors to retire by rotation at each Annual General Meeting shall include any Director who wishes to retire and not offer themselves for re-election and otherwise shall be the Directors who, at the date of the meeting, have been longest in office since their last appointment or re-appointment.

A Director may be removed from office by the service of a notice to that effect signed by at least three quarters of all the other Directors.

Amendment of the Company's Articles of Association

The Company's Articles may only be amended by a special resolution passed at a general meeting of shareholders.

Substantial shareholdings

The Board consider that a shareholder who holds more than 20% of the Company's issued share capital is a significant shareholder. As at 31 March 2025, M Makar is a significant shareholder with a holding of 3,476,452 and 20.85% of the issued share capital.

As at 31 March 2025, since the date of the last annual report in June 2024, the Company had received the following notifications relating to interests in the Company's issued share capital, as required under the Disclosure and Transparency Rules (DTR 5) when a notifiable threshold is crossed.

	Percentage of issued share capital
JC Rigg	17.93%
M and D Dixon	11.05%
C Rigg	9.26%
E Rigg	7.64%
T Charlton	5.00%

Shareholdings that have fallen below the minimum 3% required under DTR5 are not disclosed.

As at 13 June 2025, no further notifications have been received since the year end.

Dividends

There was a 2p per share interim dividend paid during the year (2024: 2p per share). For the year ended 31 March

2025 the Directors propose a final dividend of 4p per share (2024: 4p per share).

Financial instruments

The Board reviews and agrees policies for managing financial risk. These policies, together with an analysis of the Group's exposure to financial risks are summarised in note 3 of these financial statements.

Research and development activity

Research and development activities are undertaken with the prospect of gaining new technical knowledge and understanding and developing new software. During the year, our activities included the tracking of AI and Large Language Models, exploring the use of the Government's Redbox implementation as well as researching how AI based tools can improve our productivity from design through to code. As part of our commitment to keeping apace with development in AI, the Company also published a number of thought leadership papers this year on AI related topics. We also launched of a new information platform internally within Triad. Partnering with a third party, we've used the platform as our Triad own proof of concept to help drive opportunities with current and future clients in the CMS/Intranet space.

Directors' interests in contracts

Directors' interests in contracts are shown in note 22 to the accounts.

Directors' insurance and indemnities

The Company maintains Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Directors and Officers. The Directors also have the benefit of the indemnity provisions contained in the Company's Articles of Association. These provisions, which are qualifying third-party indemnity provisions as defined by Section 236 of the Companies Act 2006, were in force throughout the year and are currently in force.

Disclosure of information to auditor

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

Forward-looking statements

The Strategic report contains forward-looking statements. Due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information, the actual results of operations, financial position and liquidity may differ materially from those expressed or implied by these forward-looking statements.

Going concern

The Group's business activities (including the Parent Company), together with the factors likely to affect its future development, performance and position, are set out in the Strategic report. The financial position of the Group, its cash flows, liquidity position and available working capital are described in the Strategic report. In addition, note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit risk and liquidity risk. The Group meets its day to day working capital requirements through cash reserves.

The Group operates an efficient low-cost operating model. The client base generally consists of large blue-chip entities, particularly within the public sector, enjoying long-term and productive client relationships. As such, debtor recovery has been reliable and predictable with a very low exposure to bad debts. For the year ended 31 March 2025, the Group has not utilised, nor anticipates prospectively utilising, any external debt or financing instruments.

The going concern assessment considered a number of realistic scenarios covering the period ending 30 September 2026, including the ability of future client acquisition, and the impact of the reduction in services of key clients upon future cash flows. In addition, the most severe scenario possible modelled, assumed all current client contracts discontinued at expiry with no extension or replacement and with no cost mitigation. Even in this most extreme scenario, the Group has enough liquidity and long-term contracts to support the business through the going concern period. The Directors have concluded from these assessments that the Group would have sufficient headroom in cash balances to continue in operation.

balances to continue in operation.

After making enquiries, including a review of the wider economy including inflationary pressures, the impact of global tariffs, geopolitical events impacting the wider economy, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Auditor

The last accounting period permissible for BDO LLP to continue in office is for the year ending 31 March 2025. The Group have been actively engaged in a search for a new auditor and accordingly, a resolution to appoint HaysMac LLP as auditors of the Company will be proposed at the next Annual General Meeting.

Environment and greenhouse gas reporting

Carbon dioxide emissions data is contained in the Corporate social responsibility section of the Strategic report.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements and have elected to prepare the Parent Company financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss for the Group and Parent Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business;
- prepare a directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The

Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Post balance sheet events and future developments

There are no post balance sheet events.

Details of the Group's business activities and the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 17.

Other

There are no branches opened or employees working outside of the United Kingdom subsequent to the year end.

There have been no purchases of own shares subsequent to the year end.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Parent Company.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Group and Parent Company, together with a description of the principal risks and uncertainties that they face.

By order of the Board

James McDonald
Company Secretary
13 June 2025

Corporate Governance report

The Board has considered the principles and provisions of the UK Corporate Governance Code 2018 ("the Code") applicable for this financial period. The changes made in the revised Code attempt to improve corporate governance processes and encourage companies to demonstrate how good governance contributes to the achievement of long-term success for stakeholders. The Group keep governance matters under constant review. Despite the changes in the Code requiring a review of processes, there has not been a requirement to make fundamental changes to strategy or working practices.

The following statement sets out the Group's application of the principles of the Code and the extent of compliance with the Code's provisions, made in accordance with the requirements of the Listing Rules.

The Board

The Board is responsible for the long-term and sustainable success of the business, and considers all opportunities and risks as set out in the principal risks and uncertainties on page 6. Further, the Board considers how good governance can assist in promoting the delivery of the strategy, by reference to strong stakeholder engagement. Details of how the Board drive this engagement can be found within the S172 statement on page 7.

The Directors who held office during the financial year were:

Executive Directors

Dr John Rigg, Chairman

Charlotte Rigg, Deputy Executive Chairman

Adrian Leer, Managing Director

James McDonald, Finance Director

Independent non-Executive Directors

Chris Duckworth, senior independent non-Executive Director

Alison Lander

Ceris Gardner (appointed 1 July 2024, left the Board 19 September 2024)

On 1 July 2024 Ceris Gardner was appointed to the Board as non-Executive Director and left the Board on 19 September 2024.

Current directorships are as follows:

Dr John Rigg is Chairman. He is a Chartered Accountant. He was a founder of Marcol Group Plc and was its Managing Director from 1983 until 1988. Marcol was floated on the Unlisted Securities Market in 1987. He was Chairman of Vega Group plc from 1989 until 1996, holding the post of Chief Executive for much of this period. Vega floated on the main market in 1992. He was a founder shareholder of Triad and served as the Chairman of the Company from 1988 up to just before its flotation in 1996, when he resigned to develop new business interests overseas. He was appointed as non-Executive Chairman in June 1999: in May 2004 he became part-time Executive Chairman.

Adrian Leer is Managing Director. He was appointed to the Board on 3 March 2015. He initially joined Triad in 2009 in a consultative capacity, providing advice to the business regarding its fledgling geospatial product, Zubed, and helping to secure significant wins with major clients. In 2010, he became General Manager of Zubed Geospatial. Adrian became Commercial Director of Triad Consulting & Solutions in 2012.

Tim Eckes is Client Services Director. He was appointed to the Board on 1 January 2020. Tim Eckes joined Triad in 1991 as a graduate software engineer before moving into a number of technical and commercial roles. He has multi-sector experience, having been involved in engagements across finance, telecoms, travel and central government. In 5 years preceding his appointment to the Board, as Managing Consultant he played a significant role in growing the business, through the development of long lasting and profitable relationships with key clients.

Chris Duckworth is a non-Executive Director and was appointed on 1 July 2017. He has held numerous positions within public and private companies as Finance Director, Managing Director, non-Executive Director and Chairman. He was a founding shareholder and from 1989 to 1994 was Finance Director of Triad where he remained as a non-Executive Director until 1999. From 1989 to 1994 he was also Finance Director of Vega Group PLC after which he served as a non-Executive Director until 1997. He was a founding shareholder and Chairman of Telecity PLC in May 1998 and subsequently acted as a non-Executive Director until August 2001. Chris was appointed as chairman of both the Audit Committee and Remuneration Committee in July 2023 and stepped down from these roles on 1 November 2024 and retains the senior independent non-Executive Director role.

Charlotte Rigg is Deputy Executive Chairman and was appointed to this position on 1 June 2023. She was appointed to the Board as non-Executive Director on 1 January 2020. On 1 November 2024 Charlotte was appointed to the position of Chairman of the Audit Committee. Charlotte Rigg's experience is both extensive and diverse. Over the last 25 years she has built an internationally recognised stud farm and runs a sizeable upland grazing farm in Cumbria where the stud is based. In addition, Charlotte runs a successful and expanding investment property portfolio which has been established for over 20 years.

James McDonald is Finance Director and was appointed to the Board on 16 June 2020. He joined the Company in February 2020 and, in March 2020, assumed the position of Company Secretary and acting Finance Director. He is a Chartered Certified Accountant and has previously held a senior finance position at Foxtons Group plc, prior to which he was Group Finance Director and Company Secretary at Brook Street Bureau Plc. He qualified with EY in London.

Alison Lander is a non-Executive Director and was appointed to this position on 1 June 2023 and appointed Chairman of the Remuneration Committee of 1 November 2024. She is a science graduate with many years' experience of working with blue-chip organisations within the IT sector, including Vickers Shipbuilding, Fokker Space and Triad Group Plc. She has also had a continuous relationship with the Group, assisting the Chairman and Board for over 20 years.

The Board exercises full and effective control of the Group and has a formal schedule of matters specifically reserved to it for decision making, including responsibility for formulating, reviewing and approving Group strategy, budgets and major items of capital expenditure.

Regularly the Board will consider and discuss matters that include, but are not limited to:

- Strategy;
- Shareholder value;
- Financial performance and forecasts;
- Alignment of culture to Group values;
- Employee engagement;
- Human resources; and
- City and compliance matters.

The Executive Chairman, John Rigg, is responsible for the leadership and efficient operation of the Board. This entails ensuring that Board meetings are held in an open manner and allow sufficient time for agenda points to be discussed. It also entails the regular appraisal of each Director, providing feedback and reviewing any training or development needs.

Employee engagement is taken very seriously by the Board, and the need to engage with the workforce is even more important since the onset of the pandemic. Bi-weekly Group-wide communication meetings chaired by the Managing Director take place where there is a forum available for all staff to participate and contribute directly with management. Senior management meet daily to discuss the business and create appropriate communications that predominantly seek to enhance the well-being of staff, but also look to align Group values to strategy. Further, on-line platforms exist that enable constructive discussions concerning operational delivery and best practice. Given the size of the Group, it is not appropriate to develop any sub-committees for this purpose and direct Group forums encourage all staff to participate without dilution of message.

In a competitive marketplace for talent, the Board ensure further engagement via regular pay reviews and formal staff development processes, which enable training and career aspirations to be discussed along with the facilitation of individual career paths. The Board are firmly of the view that the culture centred around the recruitment and retention of quality staff, their wellbeing, development and future career and remuneration aspirations will drive the strategic aims of the business and drive stakeholder value in the long-term.

The Board meets regularly with senior management to discuss operational matters. The non-Executive Directors must satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust. Following presentations by senior management and a disciplined process of review and challenge by the Board, clear decisions on the policy or strategy are adopted that preserve Group values and are sustainable over the long-term. The responsibility for implementing Board decisions is delegated to management on a structured basis and monitored at subsequent meetings.

During the period under review, and to date, the Executive Chairman has not held any business commitments outside the Group.

Chris Duckworth is the nominated senior independent non-Executive Director. Charlotte Rigg is Deputy Executive Chairman and Alison Lander is a non-Executive Director. All have long-standing experience as company directors and are free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The Board benefits from their experience and independence, when they bring their judgement to Board decisions. The Board considers that all continue to remain independent for the reasons stated above.

The Group has a procedure for Directors to take independent professional advice in connection with the affairs of the Group and the discharge of their duties as Directors.

The Board has an Audit Committee, comprised of the Executive Chairman John Rigg, Deputy Executive Chairman Charlotte Rigg and the independent non-Executive Directors, Alison Lander and Chris Duckworth. The Committee is chaired by Charlotte Rigg.

The Board has a Remuneration Committee, comprised of the Executive Chairman John Rigg, the independent non-Executive Directors Chris Duckworth and Alison Lander. No third-party advisors have a position on the committee or have provided services to the Committee during the year. The Committee is chaired by Alison Lander.

have provided services to the Committee during the year. The Committee is chaired by Alison Lander.

The following table shows the attendance of Directors at scheduled meetings of the Board and Audit and Remuneration Committees during the year ended 31 March 2025 and shows that the Board are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

	Board	Audit Committee	Remuneration Committee
Number of meetings held	15	4	1
Number of meetings attended			
Executive Directors:			
John Rigg (Chairman)	13	4	1
Charlotte Rigg (Deputy Executive Chairman)	14	1	-
Adrian Leer	15	-	-
Tim Eckes	15	-	-
James McDonald	14	-	-
Non-Executive Directors:			
Chris Duckworth	15	3	1
Alison Lander	15	4	1
Ceris Gardner (appointed 1 July 2024 left the Board 19 September 2024)	2	-	-

Audit Committee

The members of the Audit Committee are shown above.

The Board believe that John Rigg, a Chartered Accountant with broad experience of the IT industry, Chris Duckworth, with many years of experience in senior finance positions in listed companies, Charlotte Rigg with many years of business experience and sector experience and Alison Lander, who has a qualification in ESG, has joined the Committee to reflect the increasing non-financial disclosures required for compliance with listing rules, particularly sustainability and climate change, have recent and relevant financial experience, as required by the Code.

The Audit Committee is responsible for reviewing the Group's annual and interim financial statements and other announcements. It is also responsible for reviewing the Group's internal financial controls and its internal control and risk management systems. It considers the appointment and fees of the external auditor and discusses the audit scope and findings arising from audits. The Committee is also responsible for assessing the Group's need for an internal audit function.

Consideration of significant issues in relation to the financial statements

The Audit Committee have considered the following significant issues in relation to the preparation of these financial statements:

Revenue recognition: The Committee has considered revenue recognised in projects during, and active at the end of the financial year to ensure revenue has been recognised correctly. Furthermore, the Committee has also assessed whether the Group is acting as agent or principle in a transaction.

IFRS 16 'Leases': The Committee have considered the accounting treatment with respect to the critical accounting estimates. This included reinstatement of a Right of Use Asset (ROU) and subsequent impairment of one of its leased premises.

Dilapidations provisions: The Committee have considered the accounting treatment with respect to the critical accounting estimates.

Going concern: The Committee have reviewed budgets and cash flow projections, taking into account of working capital facilities available to the Group, to ensure the going concern basis of preparation of the results remains appropriate.

Deferred tax: The Committee have reviewed budgets and taxable profits expectations and the likelihood that deductions from taxable profits and tax losses brought forward will be utilised against these profits.

Deferred tax: The Committee have reviewed budgets and taxable profits expectations and the likelihood that deductions from taxable profits and tax losses brought forward will be utilised against these profits.

Restricted Stock Units (RSUs): The Committee have considered all matters with respect to the assets and liabilities related to the vesting of the 2022 RSU awards.

Meetings with auditor and senior finance team

Members of the Audit Committee met with the senior finance team in advance of their meeting with the auditor, prior to commencement of the year-end audit to discuss;

- Audit scope, strategy and objectives
- Key audit and accounting matters
- Independence and audit fee

A meeting was held prior to the completion of the audit with the senior finance team and the auditor to assess the effectiveness of the audit and discuss audit findings.

Effectiveness of external audit process

The Committee conducts an annual review of the effectiveness of the annual report process. Inputs into the review include feedback from the finance team, planning and scope of the audit process and identification of risk, the execution of the audit, communication by the auditor with the Committee, how the audit adds value and a review of auditor independence and objectivity. Feedback is provided to the external auditor and management by the Committee, with any actions reviewed by the Committee.

Auditor independence and objectivity

The Committee has procedures in place to ensure that independence and objectivity is not impaired. These include restrictions on the types of services which the external auditor can provide, in line with the FRC Ethical Standards on Auditing. The external auditor has safeguards in place to ensure that objectivity and independence is maintained and the Committee regularly reviews independence taking into consideration relevant UK professional and regulatory requirements. The external auditor is required to rotate the audit partner responsible for the Group audit every five years.

Non-audit fees

During the year the Group did not engage its auditor for any non-audit work.

The Committee is responsible for reviewing any non-audit work to ensure it is permissible under UK audit regulations and that fees charged are justified, thus ensuring auditor independence is preserved.

Appointment of external auditor

BDO LLP was reappointed external auditor in 2017 following a tendering process.

BDO LLP has confirmed to the Committee that they remain independent and have maintained internal safeguards to ensure that the objectivity of the engagement partner and audit staff is not impaired.

Mandatory rotation of the auditor is required for the year ending 31 March 2025 and the Board are seeking approval of the shareholders at the AGM to appoint HaysMac LLP as new auditors.

Internal audit

The Audit Committee has considered the need for a separate internal audit function this year but does not consider it appropriate in view of the size of the Group. The Group is certified to ISO 9001:2015 and ISO 27001:2022.

Internal controls and risk management

The Board has applied the internal control and risk management provisions of the Code by establishing a continuous process for identifying, evaluating and managing the significant and emerging risks faced by the Group. The Board regularly reviews the process, which has been in place from the start of the year to the date of approval of this report and which is in accordance with FRC guidance on risk management, internal control and related financial and

business reporting. The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against misstatement or loss.

In compliance with the Code, the Audit Committee regularly reviews the effectiveness of the Group's systems of internal financial control and risk management. The Board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant weaknesses and risks are effectively managed and, if applicable, considering the need for more extensive monitoring.

The Board has also performed a specific assessment for the purpose of this annual report. This assessment considers all significant aspects of internal control and risk management arising during the period covered by the report.

The key elements of the internal control and risk management systems are described below:

- Clearly documented procedures contained in a series of manuals covering Group operations and management, which are subject to internal project audit and external audit as well as regular Board review.
- The Group's controls include appropriate segregation of duties which are embedded in the organisation
- The Group has a formal process for planning, reporting and reviewing financial performance against strategy, budgets, forecasts and on a monthly, bi-annual and annual basis.
- An appropriate budgeting process where the business prepares budgets for the coming year, which are approved by the Board.
- Close involvement in the day-to-day management of the business by the Executive Directors.
- Regular meetings between the Executive Chairman, Executive Directors and senior managers to discuss and monitor potential risks to the business, and to implement mitigation plans to address them.

Remuneration Committee

The Remuneration Committee is responsible for setting remuneration for Executive Directors and the Chairman in accordance with the remuneration policy below. In addition, the Committee is responsible for recommending and monitoring the level and structure of remuneration for senior management.

The Group's Remuneration Committee is authorised to take appropriate counsel to enable it to discharge its duty to make recommendations to the Board in respect of all aspects of the remuneration package of Directors. The Committee also takes into account the general workforce remuneration awards when setting Director remuneration.

The Directors' remuneration report can be found on page 30.

Whistleblowing

Staff may contact the senior independent non-Executive Director, in confidence, to raise genuine concerns of possible improprieties in financial reporting, or employee related matters.

Board evaluation

Board members are made fully aware of their duties and responsibilities as Directors of listed companies and are supported in understanding and applying these by established and more experienced Directors. The Executive Chairman continuously evaluates the ability of the Board to perform its duties and recognises the strengths and addresses any weaknesses of the Board. In addition, training is available for any Director at the Group's expense should the Board consider it appropriate in the interests of the Group.

Relations with shareholders

Substantial time and effort is spent by Board members on meetings with and presentations to existing and prospective investors. The views of shareholders derived from such meetings are disseminated by the Chairman to other Board members.

Private shareholders are invited to attend and participate at the Annual General Meeting.

Terms of reference

The terms of reference of the Audit and Remuneration Committees are available on request from the Company Secretary.

Statement of compliance

The Board considers that it has been compliant with the provisions of the Code for the whole of the period, except as detailed below.

Provision 9	<i>The roles of chairman and chief executive should not be exercised by the same individual.</i> John Rigg is the Executive Chairman. Adrian Leer is Managing Director. The Board currently has no plans to recruit a Chief Executive Officer as it considers that the duties are being satisfactorily covered by members of the Executive Board and the Group's senior management.
Provisions 17/23	<i>There should be a nominations committee which should lead the process for board appointments and make recommendations to the board.</i> The Board considers that because of its size, the whole Board should be involved in Board appointments.
Provision 18	<i>All directors should be subject to annual re-election.</i> The Board consider that because of its size, re-election by rotation in accordance with the Company's Articles of Association at the Annual General Meeting is sufficient.
Provision 19	<i>The chair should not remain in post beyond nine years from the date of their first appointment to the board.</i> The Board considers that because of its size and critically, due to the experience of the Executive Chairman, this would not be appropriate. The Board believe that re-election in accordance with the Company's Articles of Association is sufficient.
Provisions 21/23	<i>The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors.</i> There is a process of continuous informal evaluation, due to the small size of the Board.
Provision 20	<i>Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors.</i> The Board has a strong culture of promoting from within with relevant experience to the Group.
Provision 24	<i>The chair of the board should not be a member of the audit committee.</i> The Board considers that because of its size, and the relevant knowledge and experience of the Executive Chairman, that this is not appropriate.
DTR 7.2.8 ARR	<i>The requirement to detail performance against a diversity policy.</i> The Group has a diversity policy which meets our legal requirements. The monitoring of performance against this policy is an area which the Board take very seriously and continuously look to improve. The size of the Group and the long tenure of senior staff provide constraints to improving ratios in the short-term.

By order of the Board

James McDonald
Company Secretary
13 June 2025

Directors' remuneration report

On the following pages we set out the remuneration report for the year ended 31 March 2025. The members of the Remuneration Committee are shown in the Corporate Governance report on page 23.

This report has been prepared in accordance with the Companies Act 2006 and is split into two sections as follows;

1. The Directors' remuneration policy.
2. The Annual report on remuneration. This will be subject to an advisory shareholder vote at this year's Annual General Meeting.

During the year the Committee carefully reviewed Directors' remuneration. Given the continued positive trajectory under strong strategic and operational guidance, the Committee awarded salary increases to the Board that would be

under strong strategic and operational guidance, the Committee awarded salary increases to the Board that were so effective in the next financial year.

Directors' remuneration policy

The remuneration policy sets out the framework within which the Company remunerates its Directors. The Company's remuneration report was put to a shareholder vote at the 2024 Annual General Meeting of the Company and was approved by 69% of shareholders with 2,175 votes withheld. See page 18 of the Directors' report for further details of voting rights.

The Committee welcomed the approval of the shareholders, which represented 67% of the total shareholding. The Committee aims to align meaningful remuneration with Group financial performance by taking into account the difficult trading environment, and to ensure the long-term health of the business. The performance of the Directors has been deemed by the Committee to be more than satisfactory, with progression on key strategic objectives and a return to profitability.

The Committee therefore concludes that the remuneration is fair and appropriate but will continue to seek shareholder feedback.

The remuneration policy will be put to a shareholder vote every three years unless any changes to the policy are proposed before then.

The Committee intends to implement the Directors' remuneration for the following year as agreed at the 2024 General Meeting. The Policy agreed by the shareholders is as follows

Policy table - Executive Directors

Element & purpose	Operation	Maximum payable	Performance metrics
Base salary Reflects the individual's skills, responsibilities and experience. Supports the recruitment and retention of Executive Directors.	Reviewed annually taking into consideration market data, business performance, external economic factors, the complexity of the business and the role, cost, and the incumbent's experience and performance as well as the wider employee pay review.	Ordinarily, salary increases will be in line with average increases awarded to other employees in the Company. In certain circumstances, such as a change in responsibility or development in role increases beyond this may be made subject to the factors mentioned in the Operation column	None, although individual performance is considered when setting salary levels.
Benefits in kind Protects the well-being of Directors and provides fair and reasonable market competitive benefits.	Benefits in kind include company cars or allowances, private medical insurance, life cover and permanent health insurance. Benefits are reviewed periodically. The Remuneration Committee retains discretion to provide other benefits depending on the circumstances which may include but are not limited to relocation costs or allowances to facilitate recruitment.	Benefits are set at a level considered to be appropriate taking into account individual circumstances.	None.
Pension Provides competitive post-retirement benefits to support the	The Company pays contributions into a personal pension scheme or cash alternative.	The Company matches individual contributions up to a maximum of 5%.	None.

recruitment and retention of Executive Directors.		This limit is in line with the limits available for all employees.	
All employee share scheme To provide employees with the opportunity to own shares in the Company.	Executive Directors shall be eligible to participate in any future all employee share schemes (e.g. Save-as-you-earn or Share Incentive Plan) if adopted by the Company.	The limits will be in line with the HMRC limits for the relevant schemes.	Any conditions shall be in line with HMRC guidance for such schemes and there may be no performance conditions if appropriate.
Share option scheme Encourages share ownership amongst employees and aligns their interests with the shareholders.	The Company operates an EMI share option scheme. Discretionary awards are made in accordance with the scheme rules.	The potential value of options held rises as the Company's share price increases.	Specific performance criteria are specified at the time of awarding the share options to ensure alignment with the interests of shareholders.
Employee Share Incentive Plan Incentivises long-term value creation, aligning the interests of Executives and shareholders through share awards.	The Remuneration Committee may make share awards annually under the Plan. The Plan will give the Remuneration Committee flexibility to make awards in the form of conditional awards (performance share award). Performance share awards shall have a performance period of at least 3 years. Awards shall not vest in full any earlier than 3 years, but the Remuneration Committee retains discretion to vest in tranches. Awards made to Executive Directors will have an additional post-vesting holding period of 2 years during which shares cannot be sold other than to settle tax liabilities which may arise. Malus and clawback provisions apply.	The maximum award that may be granted shall be 200% of salary.	Awards may have performance conditions attached. The Remuneration Committee has discretion to determine appropriate measures, targets and ranges in respect of each award when made. The Remuneration Committee may also adjust the formulaic outcome of awards where it deems that it is not reflective of overall business performance.

The Remuneration Committee have the sole discretion to interpret the policy above and to award shares in line with the policy. The Company currently operates 2 schemes (see note 21):

- Shares under the Share Option Scheme - EMI Share Option Scheme
- Employee Share Incentive Plan - Restricted Stock Units (RSUs)

There are no contractual entitlement for any Director to receive an award annually or otherwise. Restricted stock units (RSUs) were awarded to the Executive Directors under the Plan in 2022 (see page 38).

The Group does not believe that a performance related annual cash bonus is appropriate at the present time and that solely equity-based incentives are a more appropriate mechanism for incentivising, rewarding and retaining Executive Directors.

Shareholding Guidelines

The Remuneration Committee is introducing shareholding guidelines in order to encourage a build-up of shares over time for the Executive Directors.

time for the Executive Directors.

Whilst there is no formal requirement beyond the 2 year post-vesting holding period, the Remuneration Committee expects that a substantial portion of shares earned from incentive arrangements will continue to be held by the Executive Directors in the longer term.

Policy table - non-Executive Directors

Element	Relevance to short and long-term strategic objectives	Operation	Maximum payable	Performance metrics
Fees	Competitive fees to attract experienced Directors.	Reviewed annually.	In general, the level of fee increase for the non-Executive Directors will be set taking account of any change in responsibility.	Not applicable.

The remuneration of the non-Executive Directors is agreed by the Board. However, no Director is involved in deciding their own remuneration.

Malus and Clawback provisions

The Plan contains malus and clawback provisions which may trigger in exceptional circumstances and which include:

- material misstatement of company accounts;
- fraud, gross misconduct or misbehaviour;
- materially mistaken, misrepresented or incorrect information has been used to assess the value of an award;
- an error in assessing or setting performance conditions;
- material reputational damage or
- a downturn in financial performance or corporate failure for which the relevant individual is responsible or has significantly contributed to.

Malus may apply until settlement, and clawback may apply after vesting for up to 2 years, and these provisions allow the Remuneration Committee to recover value delivered in connection with awards and amend or reduce awards in the above circumstances (potentially to nil).

Discretion

The Remuneration Committee has discretion in several areas of the remuneration policy as set out in this report. The Remuneration Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. In addition, the Remuneration Committee has the discretion to amend the remuneration policy in respect of minor or administrative matters where it would be, in the opinion of the Remuneration Committee, disproportionate to seek or await shareholder approval.

As noted, the Remuneration Committee reviews all incentive outturns to assess whether they align to the overall performance of the business and the experience of its key stakeholders over the period e.g., shareholders and employees. The Remuneration Committee retains discretion to adjust the formulaic outcome of incentives upwards or downwards to reflect its judgement. Any such exercise of discretion will be disclosed in the relevant annual report.

Pre-existing remuneration arrangements and minor changes

The Remuneration Committee may make remuneration payments outside of the terms of this remuneration policy where the terms of the payment were agreed prior to the introduction of this or prior remuneration policies, provided the terms were in line with the remuneration policy in place at that time, or where the terms were agreed prior to the relevant Director being a member of the Board. Any such payments may be satisfied in line with the terms agreed.

Approach to recruitment remuneration

The Group's remuneration policy is to provide remuneration packages which secure and retain management of the highest quality. Therefore, when determining the remuneration packages of new Executive Directors, the Remuneration Committee will structure a package in accordance with the general policy for Executive Directors as shown above. In doing so the Remuneration Committee will consider a number of factors including:

- the salaries and benefits available to Executive Directors of comparable companies;
- the need to ensure Executive Directors' commitment to the continued success of the Group;
- the experience of each Executive Director; and
- the nature and complexity of the work of each Executive Director.

The Remuneration Committee may determine that an initial salary positioning below market is appropriate and in those circumstances, may in the years following appointment award increases greater than levels awarded to the wider workforce in the short-term.

Incentive levels will be in line with the limits for Executive Directors and the structure will be as permissible under the policy.

If applicable, relocation allowances may be made in line with the policy.

The Company may offer to buy out incentives which have been forfeited from a previous employer. Where such awards are made, they will seek to match the value and time horizons of foregone awards and will reflect any performance conditions attached.

The Company will not make any sign-on bonuses or "golden hello" payments when appointing Executive Directors

Directors' service contracts and policy

The details of the Directors' contracts are summarised as follows:

	Date of contract	Notice period
J C Rigg	01/07/1999	1 month
A Leer	03/03/2015	6 months
C J Duckworth	01/07/2017	1 month
T J Eckes	01/01/2020	6 months
C M Rigg	01/01/2020	1 month
J McDonald	16/06/2020	6 months
A J Lander	01/06/2023	1 month

All contracts are for an indefinite period. No contract has any provision for the payment of compensation upon the termination of that contract.

Illustrations of application of remuneration policy

As there are currently no performance related or variable elements of Executive Director remuneration it is not appropriate to prepare illustrations required under the legislation.

Policy on payment for loss of office

The primary principle underpinning the determination of any payments on loss of office is that payments for failure will not be made. Contracts and incentive plan rules have been drafted in such a way that the Remuneration Committee has the necessary powers to ensure this.

It is the Group's policy in relation to Directors' contracts that:

- Executive Directors should have contracts with an indefinite term providing for a maximum of six months' notice by either party.
- non-Executive Directors should have terms of engagement for an indefinite term providing for one month notice by either party.
- there is no provision for termination payments to Directors.

In relation to the Plan, awards will normally lapse for a leaver and the plan rules contain Good Leaver provisions that

shall determine the treatment of awards in the following cases:

- death,
- ill-health, injury, disability
- the employing company / business / part of the business being transferred outside of the Group or
- any other reason at the discretion of the Remuneration Committee

In such cases:

- Awards will ordinarily be pro-rated based on time served over the vesting period.
- Vesting will normally occur at the normal time except upon death where vesting may be accelerated.
- Performance conditions shall still apply.

The Remuneration Committee reserves discretion however to determine the exact treatment of awards having due regard to the circumstances at the relevant time.

Consideration of employment conditions elsewhere in the Group

In setting the Executive Directors' remuneration, the Committee takes into account the pay and employment conditions applicable across the Group in the reported period. No consultation has been held with employees in respect of Executive Directors' remuneration.

Consideration of shareholders' views

The Remuneration Committee considers the views of institutional investors and published guidelines of its shareholders when making remuneration decisions. Furthermore, the Remuneration Committee is open to conversations with shareholders on the design of the policy and any remuneration decisions made concerning Executive Directors.

Annual report on remuneration (audited)

Directors' remuneration - single total figure of remuneration

The remuneration of each of the Directors for the period they served as a Director are set out below. Salary sacrifice amounts, deducted from gross salaries, are shown in pensions which also includes the Company contribution:

2025							
Director	Basic salary and fees	Benefits in kind	Pension	Total Fixed Pay	One-time Discretionary payment	Total Variable Pay	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Executive							
J C Rigg	75	-	-	75	-	-	75
C Rigg	60	-	-	60	-	-	60
A Leer ¹	225	8	41	274	-	-	274
T J Eckes ²	176	3	35	214	-	-	214
J McDonald ³	189	-	20	209	-	-	209
Non-Executive							
C J Duckworth	50	-	-	50	-	-	50
A Lander	50	-	-	50	-	-	50
C Gardner (appointed 1 July 2024, left 19 September 2024)	17	-	-	17	-	-	17
Total	842	11	96	949	-	-	949

¹ Adrian Leer's basic salary was increased from £220,000 to £253,000 with effect from 1 May 2024

² Tim Eckes' basic salary was increased from £165,000 to £190,000 with effect from 1 May 2024

³ James McDonald's basic salary was increased from £165,000 to £190,000 with effect from 1 May 2024

Director	Basic salary and fees	Benefits in kind	Pension	Total Fixed Pay	One-time Discretionary payment	Total Variable Pay	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Executive							
J C Rigg ¹	74	-	-	74	-	-	74
C Rigg (effective 1 June 2023) ²	50	-	-	50	-	-	50
A Leer ³	196	17	36	249	45	45	294
T J Eckes	156	2	26	184	35	35	219
J McDonald	166	-	18	184	35	35	219
Non-Executive							
A M Fulton (retired 31 July 2023)	17	-	-	17	-	-	17
C J Duckworth	49	-	-	49	-	-	49
C Rigg (to 31 May 2023)	7	-	-	7	-	-	7
A Lander (appointed 1 June 2023)	42	-	-	42	-	-	42
Total	757	19	80	856	115	115	971

¹ John Rigg's basic salary was increased from £60,000 to £75,000 with effect from 1 May 2023

² Charlotte Rigg became the Deputy Executive Chairman on 1 June 2023 and her basic salary was increased to £60,000.

³ Adrian Leer's basic salary was increased from £200,000 to £220,000 with effect from 1 May 2023

Tim Eckes' basic salary was increased from £150,000 to £165,000 with effect from 1 May 2023

James McDonald's basic salary was increased from £150,000 to £165,000 with effect from 1 May 2023

Non-Executive Directors were awarded an increase of £15,000 to £50,000 with effect from 1 May 2023

Non-Executive Director Alison Lander's annual salary is £50,000 and effective from 1 June 2023

Other Remuneration

No performance measures or targets were in place for either the year ended 31 March 2025 or any prior financial year, upon which any variable pay elements could become payable during the year.

Benefits in kind include the provision of company car and medical insurance.

Pension includes a 5% employer contribution together with contributions made under an employee salary sacrifice scheme.

Three Directors are members of a money purchase pension scheme into which the Group contributed during the year.

Payments to past Directors

There were no payments to past Directors during the year.

Payment for loss of office

There were no payments for loss of office during the year.

Directors' interests in shares

The Directors who held office at the end of the financial year had the following beneficial interests in the ordinary shares of the Company.

	1 April 2024	31 March 2025
J C Rigg	4,794,400	2,989,400
A Leer	305,379	305,379
C J Duckworth	22,026	22,026
T J Eckes	120,374	120,374
C M Rigg	329,779	1,543,477
J McDonald	27,600	27,600

J McDonald	21,000	21,000
A J Lander	147,290	177,248
Total	5,746,848	5,185,504

During the year 60,000 shares each (2024: nil) restricted stock units (RSUs) vested for each of Adrian Leer, Tim Eckes and James McDonald. The holdings listed above do not recognise this award as at the balance sheet date, the shares had not yet been issued and allocated to the Directors. This allocation will only occur when cash is received from sale of shares in order to cover tax liabilities and other costs. When this transaction is complete, it is estimated that each Director's holding would increase by approximately 23,000 shares.

Directors' restricted stock units (RSUs)

On 30 March 2022 the Committee awarded the Executive Directors the following restricted stock units (RSUs) under the Triad Employee Share Incentive Plan:

Director	Date award made	Number	Performance condition	Vesting date
Adrian Leer	30 March 2022	60,000	135.0p	30 March 2025
Tim Eckes	30 March 2022	60,000	135.0p	30 March 2025
James McDonald	30 March 2022	60,000	135.0p	30 March 2025

The Awards would vest if the Board determined that the Market Value of a Share on the third anniversary of the Award Date is equal to or greater than the Market Value of a Share on the Award Date. The market value at the Award Date is 135p. On 28 March 2025, the closest working day to the vesting date, the market value of the shares was 335p and therefore the awards vested.

The total share-based payment expense recognised in the year in respect of Directors' RSU share options is £63,216 (2024: £53,447).

Malus, clawback and hold over periods are as per the Plan.

The market price of the Company's shares was 325p at 31 March 2025 and the range during the year was between 242p and 400p.

Further details relating to share awards can be found in note 21.

Annual report on remuneration (unaudited)

Performance graph

The following graph shows the Group's performance, measured by total shareholder return, compared with the performance of the FTSE Fledgling Index ("FTSEFI") also measured by total shareholder return ("TSR"). The FTSEFI has been selected for this comparison because it is an index of companies with similar current market capitalisation to Triad Group Plc.

http://www.ms-pdf.londonstockexchange.com/ms/8725M_1-2025-6-13.pdf

Chief Executive remuneration

For the financial year ended 31 March 2025 the salary of the Executive Chairman was £75,000 (2024: £73,750). Employee salaries increased, on average, by 5.1% in the year (2024: 5.4%).

The remuneration paid to the Executive Chairman for the financial years 2016 to 2025 were as follows:

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
£25,000	£25,000	£60,000	£60,000	£60,000	£60,000	£60,000	£60,000	£73,750	£75,000

The annual amounts paid above relate to salary only. The Executive Chairman did not receive any discretionary payments during these periods.

Relative importance of spend on pay

The total dividends or other cash distributions to shareholders during the year was £1.0m (2024: £996k), see note 10.
The total employee remuneration (including Directors) during the year was £13.947m (2024: £10.677m).

Percentage change in Directors' remuneration

The tables below show the change in Directors' remuneration for those that held office during the year, compared to the employees of the Company, where Directors and employees have been employed by Triad for the full relevant financial years (2021: 41 employees, 2022: 43 employees, 2023: 57 employees, 2024: 87 employees, 2025: 95 employees).

Basic salary and fees	2021	2022	2023	2024	2025
J C Rigg	0%	0%	0%	22.9%	1.7%
A Leer	0%	3.6%	10.3%	9.2%	14.6%
T J Eckes	n/a	0.1%	10.3%	6.6%	16.0%
J McDonald	n/a	9.4%	10.6%	8.6%	13.9%
C J Duckworth	0%	0%	0%	39.3%	2.6%
C Rigg	n/a	0%	0%	63.1%	5.1%
A Lander	n/a	n/a	n/a	n/a	n/a
Employees of the Company	3.7%	3.8%	6.5%	5.4%	5.1%

Benefits in kind ¹	2021	2022	2023	2024	2025
J C Rigg	n/a	n/a	n/a	n/a	n/a
A Leer	(1.7%)	19.9% ²	2.3%	(7.5%)	(56.1%) ³
T J Eckes	n/a	(23.4%)	4.6%	10.8%	9.7%
J McDonald	n/a	n/a	n/a	n/a	n/a
C J Duckworth	n/a	n/a	n/a	n/a	n/a
C Rigg	n/a	n/a	n/a	n/a	n/a
A Lander	n/a	n/a	n/a	n/a	n/a
Employees of the Company	(5.7%)	(18.3%)	(7.1%)	32.7%	8.1%

¹ The negative values in this table represent a reduction in costs for the provision of identical benefits

² Represents the increase in provision of company car

³ Represents the decrease in the taxable benefits attributable to provision of a hybrid company car

Other (includes commission and bonus payments)	2021	2022	2023	2024	2025
J C Rigg	n/a	n/a	n/a	n/a	n/a
A Leer	n/a	100%	(100%)	100%	(100%)
T J Eckes	n/a	100%	(100%)	100%	(100%)
J McDonald	n/a	100%	(100%)	100%	(100%)
C J Duckworth	n/a	n/a	n/a	n/a	n/a
C Rigg	n/a	n/a	n/a	n/a	n/a
A Lander	n/a	n/a	n/a	n/a	n/a
Employees of the Company	(9.5%)	(44.3%)	(88.2%)	0.0%	(44.0%)

Represents cessation of a commission scheme for a small number of employees

The Group is exempt from disclosing data with respect to the CEO pay ratio due to employee numbers being less than 250.

Consideration of matters related to Directors' remuneration

During the financial year, the Remuneration Committee met on one occasion to discuss Directors' remuneration. No external advice was sought in relation to matters discussed at this meeting.

Alison Lander

Chairman, Remuneration Committee

13 June 2025

Independent auditor's report to the members of Triad Group Plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's and Parent Company's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Triad Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise Group and Parent Company statements of comprehensive income and expense, Group and Parent Company statements of changes in equity, Group and Parent Company statements of financial position, Group and Parent Company statements of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by the Audit Committee to audit the financial statements for the year ended 31 March 2006 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 20 years, covering the years ended 31 March 2006 to 31 March 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We considered the nature of the Group, its business model and related risks arising to going concern;
- We evaluated the Directors' assessment of the Group's ability to continue as a going concern by obtaining going concern models, which included but was not limited to, a base case and stress test scenario covering the going concern assessment period;
- We assessed the adequacy of the going concern assessment period, considering whether any events or conditions foreseeable after the period indicated that a longer review period would be appropriate;
- We tested the integrity of the models by checking the formulae, the arithmetic accuracy and any hard coding;
- We challenged the rationale for the key assumptions used, including the forecast levels of future revenue and staff costs, by understanding existing contracts in place, the expectations of contract renewals and new wins, and by making enquiries of management;
- We examined the forecasts and stress test provided by the Group and the appropriateness of the

- We examined the forecasts and stress test provided by the Group and the appropriateness of the sensitivities made by challenging management and assessing the reasonableness of potential mitigating actions available;
- We assessed the Directors' historical ability to accurately forecast by comparing previous year forecasts with actual performance achieved;
- We made enquiries of management as to their knowledge of events, company specific or geo-political, or conditions beyond the period of their assessment that may cast significant doubt on the Group's ability to continue as a going concern. We have also inspected the minutes of Board meetings to supplement our enquiries;
- We assessed the availability of cash to the Group over the forecast period and the level of headroom available;
- We reviewed post-balance sheet results, specifically the cash flow position against that budgeted; and
- We considered the adequacy of the disclosures in the financial statements against our knowledge of the Group, the Directors' and our own independent going concern assessments and the requirements of the accounting standards.

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

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview

Key audit matter	Revenue recognition	2025 X	2024 X
Materiality	<i>Group financial statements as a whole</i> £160k (2024: £70k) based on 0.75% (2024: 0.50%) of revenue		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

The Group operates solely in the United Kingdom. The Group consists of six companies, five of which are dormant, with the Parent Company being the only trading entity. The Group engagement team performed a full scope audit on the Parent Company.

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- A review of the minutes of Board and Audit Committee meetings and other papers related to climate change and performing a risk assessment as to how the impact of the Group's commitment as set out on pages 12-15 may affect the financial statements and our audit;
- We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and viability assessment; and
- We also assessed the consistency of management's disclosures included as 'Other Information' on pages

- We also assessed the consistency of management's disclosures included as Other Information on pages 12-15 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue recognition As detailed in notes 1 and 4 to the financial statements.	We considered there to be a significant risk of material misstatement due to fraud relating to overstatement of revenue throughout the year from top-side adjustments to revenue through management override and the overstatement (cut-off) of consultancy and contractors' time and materials revenue at year end. These risks are detailed as follows:	We obtained an understanding of the revenue process flow as well as design and implementation of controls relating to these significant risks. Management override of controls - top-side adjustments to revenue The following detailed procedures were performed: <ul style="list-style-type: none"> • <u>Revenue journals testing</u> On the basis of our understanding of the revenue process flow, the audit team built an expectation of the anticipated journal pairings to revenue. All journals to revenue outside of these set expectations were tested by vouching to supporting documentation to substantiate that entries are supported by appropriate business rationale, authorisation and have been accounted for correctly. Consultancy and contractors' time and materials revenue - overstatement cut-off risk The following substantive detailed procedures were performed: <ul style="list-style-type: none"> • <u>March 2025 T&M revenue existence cut-off testing</u> In order to assess whether T&M revenue recognised before year end was appropriate, the audit team considering the monthly invoicing cadence, tested a sample of March 2025 T&M revenue by comparing to supporting documentation including signed contracts, sales invoices, remittance advices, and the subsequent cash receipts. With reference to the timing of invoicing and subsequent cash receipt the audit team assessed whether the corresponding balance sheet position was appropriate. <ul style="list-style-type: none"> • <u>April 2025 credit notes testing</u> The audit team, considering the average payment terms, planned testing over a sample of credit notes raised post-year end in April 2025 to confirm whether these indicated that revenue from the audited period should not have been recorded. For each
	Management override of controls - top-side adjustments to revenue Our fraud risk assessment found there to be a significant risk relating to management override of controls because management are in a unique position to manipulate the results by overriding controls. This could be perpetrated either by posting fraudulent journal entries to manipulate financial reporting, or through adding bias to accounting estimates or judgements. Specifically for the Group there is a management override risk relating to the overstatement (existence) of revenue that management may post "top-side" journals to revenue (outside of the normal contract invoice process) to fictitiously inflate sales throughout the year.	
	Consultancy and contractors' time and materials revenue - overstatement cut-off risk There is a risk of fraudulent overstatement of revenue recognition (existence) linked to either the valuation of contract assets or contract liabilities (depending on timing of invoicing) for Time & Materials (T&M) projects: There is a risk that the cut-off of T&M revenue is overstated due to incorrect cut off applied in revenue amounts, resulting	

<p>in revenue streams, resulting in either missing contract liabilities or fictitious contract assets for projects that span the year end. The risk was of these being recorded incorrectly due to:</p> <ul style="list-style-type: none"> ○ revenue invoiced and recognised in the final month of the financial year that should have been deferred as the services had not yet been delivered; and/or ○ revenue accrued at year end and recognised in the audit period for services that have not yet been delivered (or invoiced); <p>For the contract assets the risk is based on the project manager's estimate of the revenue that can be recognised but has not yet been invoiced by the year end and the subsequent recovery of any post year end bills raised.</p> <p>In view of the significance of revenue recognition to the audit of the financial statements and the related potential for fraud this was considered to be a key audit matter.</p>	<p>not have been recorded. For each sample item the audit team planned to obtain the related invoice, gain an understanding of the reason for a credit note being required, confirm whether the credit note was appropriately authorised, and assess if any adjustment to revenue recognition was required within the audited period. There were no credit notes raised in April 2025.</p> <ul style="list-style-type: none"> • <u>Credit notes throughout the year</u> <p>The audit team performed testing over a sample of credit notes issued throughout the year to confirm whether the credit note had been recorded in the correct period by reference to the original invoices and the revenue recognised. For each sampled item the audit team obtained the related invoice, gained an understanding of the reason for a credit note being required, confirmed whether the credit note was appropriately authorised, and assessed if any adjustments to revenue recognition was required in the audit period.</p> • <u>Testing of contract assets</u> <p>The audit team performed testing over a sample of the year end contract asset balances to confirm whether each sampled item was accurately recorded and was recoverable. The existence and accuracy of each item were confirmed by verifying each sample item to supporting documentation such as signed contracts and timecards. The recoverability of the contract assets sampled was assessed by testing that they had been invoiced post-year end. Where they had been subsequently paid within the audit period they were tested back to bank receipts.</p> • <u>Testing of contract liabilities</u> <p>The audit team performed testing over a sample of the year end contract liability balance to confirm whether each item sampled was accurately recorded. To test the appropriateness of contract liabilities they were agreed to supporting documentation such as signed contracts, sales invoices and timecards. A recalculation was performed to test the computational accuracy.</p> • <u>Review of disclosures</u> <p>We have considered the adequacy of the Group's disclosures in respect of revenue recognition policies, revenue disclosures and related balance sheet contract disclosures by agreeing back to the supporting data and our audit work.</p> <p>Key observations</p> <p>Based on the procedures performed we did not identify any evidence that revenue recognition for the period was materially misstated.</p>
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Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group and Parent Company financial statements	
	2025 £k	2024 £k
Materiality	160	70
Basis for determining materiality	0.75% of revenue	0.50% of revenue
Rationale for the benchmark applied	We consider revenue to be the most appropriate benchmark as it is one of the principal considerations for users of the financial statements in assessing the financial performance and development of the Group and Parent Company.	We consider revenue to be the most appropriate benchmark as it is one of the principal considerations for users of the financial statements in assessing the financial performance and development of the Group and Parent Company.
Performance materiality	120	52
Basis for determining performance materiality	75% of materiality, the threshold was selected to reflect the amount of balances subject to estimation, the amount of audit differences historically arising and the mainly substantive approach to the audit.	75% of materiality, the threshold was selected to reflect the amount of balances subject to estimation, the amount of audit differences historically arising and the mainly substantive approach to the audit.
Rationale for the percentage applied for performance materiality	We determined that 75% of materiality would be appropriate based on our risk assessment, together with our assessment of the Group's and Parent Company's overall control environment, the low number of components, the low value of brought forward adjustments impacting the current year and the acknowledgement that it is the final year of auditing the Group and thus our detailed understanding of the Group.	We determined that 75% of materiality would be appropriate based on our risk assessment, together with our assessment of the Group's and Parent Company's overall control environment, the low number of components and the low value of brought forward adjustments impacting the current year.

The Group consists of six companies, five of which are dormant, with the Parent Company being the only trading entity. As such, 100% of Group materiality was allocated to the Parent Company (2024: 100%).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £8.0k (2024: £3.5k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

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

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	<ul style="list-style-type: none"> • The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 9, 20 and 21; • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 20 and 21; and • The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on pages 9, 20 and 21.
Other Code provisions	<ul style="list-style-type: none"> • Directors' statement on fair, balanced and understandable set out on page 18; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 6 and 7; • The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 27 and 28; and • The section describing the work of the Audit Committee set out on page 26-28.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> • the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
Directors' remuneration	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Corporate governance statement	<p>In our opinion, based on the work undertaken in the course of the audit, the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.</p> <p>In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.</p> <p>In our opinion, based on the work undertaken in the course of the audit, information about the Parent Company's corporate governance code and</p>

	<p>practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.</p> <p>We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Parent Company.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, those charged with governance and the Company Secretary; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK adopted international accounting standards, UK tax legislation, UK Corporate Governance and UK Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be General Data Protection Regulation, Data Protection Act 1998, Health and Safety at Work Act 1974 and Official Secrets Acts.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, those charged with governance and the Company Secretary regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and overstatement of time and materials revenue through the incorrect application of cut-off around the year end.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit to assist with the risk assessment;
- Assessing significant estimates made by management for bias; and
- Testing a sample of time and materials revenue from March 2025 and credit notes around the year end by agreeing to supporting documentation to confirm that the revenue has been recognised in the correct period and is not overstated.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Owen Pettifor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
13 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statements of comprehensive income and expense for the year ended 31 March 2025

Group and Parent Company	Note	2025 £'000	2024 £'000
Revenue	4	21,421	14,046
Cost of sales		(15,300)	(11,227)
Gross profit		6,121	2,819
Administrative expenses		(4,699)	(4,097)
Other income	5	460	-
Impairment of right of use asset	14	(382)	-
Profit/(Loss) from operations	6	1,500	(1,278)
Finance income	7	57	40
Finance expense	7	(41)	(53)
Profit/(Loss) before tax		1,516	(1,291)
Tax credit	9	214	278
Profit/(Loss) for the year and total comprehensive income/(loss) attributable to equity holders of the parent		1,730	(1,013)
Basic earnings/(loss) per share	11	9.93p	(6.10p)
Diluted earnings/(loss) per share	11	9.89p	(6.10p)

All amounts relate to continuing activities.

The notes on pages 57 to 80 form part of the financial statements.

Statements of changes in equity for the year ended 31 March 2025

Group	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	166	894	104	4,030	5,194
Loss for the year and total comprehensive loss	-	-	-	(1,013)	(1,013)
Ordinary shares issued	-	12	-	-	12
Dividend paid (note 10)	-	-	-	(996)	(996)
Share-based payments (note 21)	-	-	-	202	202
At 1 April 2024	166	906	104	2,223	3,399
Profit for the year and total comprehensive income	-	-	-	1,730	1,730
Ordinary shares issued	1	13	-	-	14
Dividend paid (note 10)	-	-	-	(1,000)	(1,000)
Share-based payments (note 21)	-	-	-	262	262
Tax on share-based payments (note 9)	-	-	-	442	442
At 31 March 2025	167	919	104	3,657	4,847
Parent Company	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	166	894	104	4,025	5,189
Loss for the year and total comprehensive loss	-	-	-	(1,013)	(1,013)

comprehensive loss					
Ordinary shares issued	-	12	-	-	12
Dividend paid (note 10)	-	-	-	(996)	(996)
Share-based payments (note 21)	-	-	-	202	202
At 1 April 2024	166	906	104	2,218	3,394
Profit for the year and total comprehensive income	-	-	-	1,730	1,730
Ordinary shares issued	1	13	-	-	14
Dividend paid (note 10)	-	-	-	(1,000)	(1,000)
Share-based payments (note 21)	-	-	-	262	262
Tax on share-based payments (note 9)	-	-	-	442	442
At 31 March 2025	167	919	104	3,652	4,842

The notes on pages 57 to 80 form part of the financial statements.

Share capital represents the amount subscribed for share capital at nominal value.

The share premium account represents the amount subscribed for share capital in excess of the nominal value.

The capital redemption reserve represents the nominal value of the purchase and cancellation of its own shares by the Company in 2002.

Retained earnings represents the cumulative net gains and losses recognised in the statement of comprehensive income and expense.

The notes on pages 57 to 80 form part of the financial statements.

Statements of financial position at 31 March 2025

	Note	Group 2025 £'000	2024 £'000	Parent Company 2025 £'000	2024 £'000
Non-current assets					
Intangible assets	12	-	-	-	-
Property, plant and equipment	13	167	173	167	173
Right-of-use assets	14	248	389	248	389
Finance lease receivables	14	-	297	-	297
Deferred tax	9	1,042	386	1,042	386
		1,457	1,245	1,457	1,245
Current assets					
Trade and other receivables	16	3,775	3,105	3,775	3,105
Finance lease receivables	14	-	99	-	99
Cash and cash equivalents	17	3,372	2,052	3,372	2,052
		7,147	5,256	7,147	5,256
Total assets		8,604	6,501	8,604	6,501
Current liabilities					
Trade and other payables	18	(2,919)	(2,152)	(2,924)	(2,157)
Short term provisions	19	(136)	(136)	(136)	(136)
Lease liabilities	14	(188)	(215)	(188)	(215)
		(3,243)	(2,503)	(3,248)	(2,508)
Non-current liabilities					
Long term provisions	19	(164)	(61)	(164)	(61)
Lease liabilities	14	(350)	(538)	(350)	(538)
		(514)	(599)	(514)	(599)
Total liabilities		(3,757)	(3,102)	(3,762)	(3,107)
Net assets		4,847	3,399	4,842	3,394
Shareholders' equity					
Share capital	20	167	166	167	166
Share premium account		919	906	919	906
Capital redemption reserve		104	104	104	104
Retained earnings		3,657	2,223	3,652	2,218

Total shareholders' equity	4,847	3,399	4,842	3,394
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The financial statements on pages 52 to 81 were approved by the Board of Directors and authorised for issue on 13 June 2025 and were signed on its behalf by:

Adrian Leer
Director

James McDonald
Director

Triad Group Plc is registered in England and Wales with registered number 02285049

The notes on pages 57 to 80 form part of the financial statements.

Statements of cash flows for the year ended 31 March 2025

Group and Parent Company	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Profit/(Loss) for the year before taxation		1,516	(1,291)
Adjustments for:			
Depreciation of property, plant and equipment	13	69	66
Amortisation of right of use assets	14	141	183
Other income	5	(382)	-
Impairment of right of use asset	14	382	-
Amortisation of intangible assets	12	-	1
Interest received	7	(57)	(40)
Finance expense	7	41	52
Share-based payment expense	21	262	202
Changes in working capital			
Increase in trade and other receivables		(670)	(564)
Increase/(Decrease) in trade and other payables		767	(117)
Increase in provisions		103	-
Cash generated/(used) by operations		2,172	(1,508)
Deposit interest received	7	51	17
Foreign exchange loss	7	(3)	(2)
Net cash inflow/(outflow) from operating activities		2,220	(1,493)
Investing activities			
Finance lease interest received	14	6	24
Finance lease payments received	14	396	94
Purchase of property, plant and equipment	13	(63)	(40)
Net cash generated from investing activities		339	78
Financing activities			
Proceeds of issue of shares		14	12
Lease liabilities principal payments	14	(215)	(293)
Lease liabilities interest payments	14	(38)	(51)
Dividends paid	10	(1,000)	(996)
Net cash outflow from financing activities		(1,239)	(1,328)
Net increase/(decrease) in cash and cash equivalents		1,320	(2,743)
Cash and cash equivalents at beginning of the period		2,052	4,795
Cash and cash equivalents at end of the period	17	3,372	2,052

The notes on pages 57 to 80 form part of the financial statements.

Notes to the financial statements for the year ended 31 March 2025

1. Material accounting policies

Basis of preparation for Group and Parent Company

The material accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with UK adopted International Accounting Standards and the provisions of the Companies Act 2006.

These financial statements have been prepared on a historical cost basis and are presented in pounds sterling, generally rounded to the nearest thousand, the presentational currency of the Group. The functional currency of the Parent Company is pounds sterling.

Going concern

The Group's business activities (including the Parent Company), together with the factors likely to affect its future development, performance and position, are set out in the Strategic report. The financial position of the Group, its cash flows, liquidity position and available working capital are described in the Strategic report. In addition, note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposure to credit risk and liquidity risk. The Group meets its day to day working capital requirements through cash reserves.

The Group operates an efficient low-cost operating model. The client base generally consists of large blue-chip entities, particularly within the public sector, enjoying long-term and productive client relationships. As such, debtor recovery has been reliable and predictable with a very low exposure to bad debts. For the year ended 31 March 2025, the Group has not utilised, nor anticipates prospectively utilising, any external debt or financing instruments.

The going concern assessment considered a number of realistic scenarios covering the period ending 30 September 2026, including the ability of future client acquisition, and the impact of the reduction in services of key clients upon future cash flows. In addition, the most severe scenario possible modelled, assumed all current client contracts discontinued at expiry with no extension or replacement and with no cost mitigation. Even in this most extreme scenario, the Group has enough liquidity and long-term contracts to support the business through the going concern period. The Directors have concluded from these assessments that the Group would have sufficient headroom in cash balances to continue in operation.

After making enquiries, including a review of the wider economy including inflationary pressures, the impact of global tariffs, and the global geopolitical events impacting the wider economy, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any impairment in value. Depreciation is calculated as to write off the cost of assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Depreciation is charged to administrative expenses in the statements of comprehensive income and expense. The principal annual rates used for this purpose are:

	%
Computer hardware	25-33
Fixtures and fittings	10-33
Motor vehicles	25-33
Leasehold improvements	10-33

Intangible assets

Intangible assets are stated at cost, net of accumulated amortisation and any impairment in value. The cost of internally developed software is the attributable salary costs and directly attributable overheads.

Amortisation is calculated to write off the cost of assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Amortisation is charged to administration expenses in the statements of comprehensive income and expense. The principal annual rates used for this purpose are:

	%
Purchased computer software	25-33

Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount the asset is written down accordingly. Impairment is charged to administration expenses in the statements of comprehensive income and expense.

Trade and other receivables

Trade and other receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

At each reporting date an amount of impairment is recognised as lifetime expected credit losses (lifetime ECL's).

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses (lifetime ECL's). During this process the probability of the non-payment of the trade receivables is assessed.

Lifetime ECL's are calculated using a provision matrix that groups trade receivables according to the time past due, and at provision rates based on historical observed default rates, adjusted for forward looking estimates affecting the Group's clients. At every reporting date, the historical observed default rates and forward-looking estimates are updated.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Leases

The Group as lessee:

All leasing arrangements, where the Group is the lessee (defined as leases that last more than one year or of a high value), are recognised as a lease liability and corresponding right-of-use asset.

Lease liability:

The lease liability is calculated as the discounted total fixed payments for the lease term, termination payments, exercise price of purchase options, residual value guarantee and certain variable payments. An interest charge is recognised in the statement of comprehensive income and expense on the lease liability at an incremental borrowing rate. The lease liability is presented across separate lines (current and non-current) in the statement of financial position. The lease liability increases to reflect the interest charge on the lease liability, at an incremental borrowing rate. The lease liability reduces over the period of the lease as payments are made. The lease liability is re-calculated if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment to purchase the underlying assets.

Right-of-use assets:

The right-of-use asset is calculated as the original lease liability, initial direct costs and amounts paid upfront. The right of use asset is subsequently measured at cost less accumulated amortisation. The amortisation is charged on a straight-line basis over the life of the lease to the administrative expenses within the statements of comprehensive income and expense.

The Group as lessor:

For the years ended 31 March 2025 and 2024 lessor arrangements follow the accounting treatment 'IFRS 16 Leases'. Where the lease indicates a finance lease a lease receivable is recognised and the right of use asset is derecognised. The lease receivable is calculated as the discounted total lease receipts for the lease term.

Interest income is subsequently recognised in the statements of comprehensive income and expense and the payment received against the lease receivable. The balance reduces over the lease term as the initially recognised asset is derecognised and receipts are received.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the exchange rate ruling on the date of the statement of financial position. Transactions in foreign currencies are recorded at the exchange rate ruling as at the date of the transaction. All differences on exchange are taken to the statement of comprehensive income and expense in the year in which they arise.

Revenue

Revenue recognised in any financial period is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is either recognised at a 'point in time' when a performance obligation has been performed, or 'over time' as control of the performance obligation is transferred to the customer.

The majority of the Group's revenue is derived from the provision of services under time and materials contracts. Typically, contracts are long-term and greater than one year, and work streams are managed by individual statements of work within that contract up to and sometimes exceeding the contract value, where this has been agreed with the customer. Performance obligations under such contracts relate to the provision of staff to customers. The transaction price of the performance obligation is determined by reference to charge-out rates and time worked for supplied staff specified in the contract and any recoverable expenses. Since the customer simultaneously receives and consumes the benefits of the Group's performance obligations under such contracts, revenue is recognised over time based on the agreed charge out rate per contract multiplied by the days worked, which uses a direct measurement of value to the customer of the services transferred to date.

Where temporary workers are supplied to customers, the associated revenue is recognised gross (inclusive of the cost of the temporary workers) since the Group is acting as principal. Under IFRS 15, in order to be recognised as principal, there must be a transfer of control from the vendor to the customer. Where the Group provides temporary contractors, the Group is acting as principal since it receives resourcing requirements directly from the customer, has prime responsibility to find suitable candidates and negotiate pay rates with them, and delivers the resources to the client including acceptance that the service provided meets the client's expectations.

In relation to time and materials contracts, the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. The Group then recognises revenue in the amount to which it has a right to invoice.

Revenue from fixed price contracts, which may include software and product development or support contracts, is determined by reference to those fixed prices, agreed at inception of the contract. For fixed price contracts revenue is recognised on an over time basis using the straight-line basis or the input (percentage completion) method. Straight line basis is calculated by dividing the agreed value over the number of periods covered. Percentage completion is calculated as the total hours worked as at the statement of financial position date divided by the total expected hours to be worked to complete the project. Milestones are set deliverables or time-based and are agreed at inception of the contract.

Revenue for permanent recruitment services is based on a percentage of a successful candidate's remuneration package, as agreed with the customer at inception of the contract. Revenue is recognised at a point in time when the

performance obligation has been satisfied which is deemed to be at the time the candidate commences employment and subject to a provision for clawback of fees for candidates that leave prior to the notice period ending.

Revenue and the cost of sale from licences are recognised on a net basis as the Group is acting as agent in a transaction. The Group enters into a distinct contract with a client for the licences. The Group acts as a reseller and the client is bound by the terms and conditions of the end user agreement of the licence provider. As control of the licences are transferred to the client at contract agreement, the Group is acting as agent which enables the recognition of revenue at the point of transaction.

The Company has taken advantage of the practical exemption not to disclose the value of unfilled performance obligations as the contracts ongoing at the period end are for less than 12 months.

Taxation

The charge for taxation is based on the profit or loss for the year as adjusted for disallowable items. It is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Full provision is made for deferred tax on all temporary differences resulting from the difference between the carrying value of an asset or liability and its tax base, and on tax losses carried forward indefinitely. Deferred tax assets are recognised to the extent that it is probable that the deferred tax asset will be recovered in the foreseeable future based on taxable profits being available against which the difference can be utilised. Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply to the period when the asset is realised or liability is settled.

Pension costs

Defined contribution plans are charged to the statements of comprehensive income as an expense.

Share-based payments

Equity-settled, share-based incentive arrangements are provided to employees under the Group's share option and conditional share incentive award scheme. Both awards granted to employees are based on fair value at the date of grant using an appropriate option pricing model and are charged to operating profit over the performance or vesting period of the scheme. The annual charge is not modified for shares lapsed but is modified to take account of shares forfeited by employees who leave during the performance or vesting period and, in the case of non-market related performance conditions, where it becomes unlikely the option will vest.

Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. Calculations of these provisions require judgements to be made. The Group has provided for property dilapidation as detailed in note 19.

Dividends

Dividends are recognised in the financial statements when they become legally payable. In the case of interim dividends, this is when declared by the Directors. Final dividends become payable when they have been approved by shareholders at the AGM.

New standards and interpretations

A number of amendments to existing standards have been issued but which are not yet mandatory, and have not been adopted by the Group and Parent Company in these financial statements. The Directors do not anticipate that their adoption in future periods will have a material impact on the financial statements of the Group and Parent Company.

The Group and Parent Company has also considered the following standards and amendments to published standards are effective for periods on or after 1 January 2024, and concluded they do not have a material impact upon

the financial statements:

- Amendments to IFRS 16 Accounting for Leases: Lease liability in a sale and leaseback
- Amendments to IAS 1 Presentation of financial statements: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

Statements of cash flows

The Group and Parent Company considers that share based payment expense is a key staff reward mechanism to encourage profitable growth and is therefore classified within cash flows from operating activities in the cash flow statement. Deposit interest received is derived from short-term and typically overnight interest-bearing accounts and is generated as a consequence of excess cash balances and is therefore classified within operating activities. Finance lease interest received is generated by the recognition of a finance lease receivable associated with a sub-tenant in one property and is therefore classified as an investing activity.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key judgements and sources of estimation uncertainty

.....

IFRS 16 leases

A right-of-use asset of £0.2m (2024: £0.4m), a total lease liability of £0.5m (2024: £0.8m) and a finance lease receivable of nil (2024: £0.4m) have been recognised in accordance with the accounting policies on page 59 with respect to IFRS 16 'Leases'. The Directors have made the following critical accounting estimates and judgements in relation to these balances:

- Lease term: The Directors are of the opinion that property lease assets and liabilities should generally be calculated with relation to the first available break date as the expectation is that the lease break may be taken. During the lease break review period, trading and market conditions will be taken into account and assets and liabilities will be calculated.
- Impairment of the Right of Use asset. During the period, the Parent Company terminated the sub-leasing arrangement with a tenant and at the balance sheet date a Right of Use asset of £382k has been reinstated and impaired by the same amount. The Directors' opinion is that in the absence of a new tenant and hence vacant property, the asset is impaired, and this will be reviewed when a new tenant is found.
- Incremental borrowing rate (IBR): The Directors have calculated the IBR at 5.0%, based upon readily available credit facilities and Bank of England base rate, covering a time frame commensurate with the time to the first available break date. Would the IBR calculation at inception of the leases have increased by 20% (100 basis points or 1%) to 6.0%, then at the balance sheet date the Right of Use asset would reduce by £7k to £241k and the lease liability would reduce by £29k to £509k.

Dilapidation provisions:

The Directors have recognised a dilapidation provision for both the leases held totalling £300k (2024: £197k). The provision is required to recognise the best estimate of costs at the balance sheet date of restoring the properties to their original state at the end of the lease period as a consequence of wear and tear during tenancy, as required under the lease obligations. The provision has been calculated based upon industry accepted current averages on floor space by price per square meter and the Directors' experience with the landlords, as well as experience in similar negotiations. Should the average price per square metre vary by 20% the provision required would increase or decrease by £60k.

Deferred taxation:

The Directors have recognised a deferred tax asset of £1,042k (2024: £386k). This asset is recognised based upon the following:

- Corporation tax losses brought forward: It is expected that corporation tax losses brought forward will be

utilised against future probable taxable profits. The Directors have based this upon an estimation of the level of taxable profits in the proceeding 3 years. If the estimated future taxable profits varies by 20% the deferred tax asset would increase or decrease by £72k.

- Restricted stock units: It is expected that when the restricted stock units (RSUs) are allocated in the year ended 31 March 2026 there will be a deduction from taxable profits. It is estimated that if the share price at allocation varies by 20% from that calculated at 28 March 2025 of 325p this deduction would increase or decrease by £122k.

A plausible downside case of taxable profits was also modelled which included reduced sales and increased costs; this downside case modelling showed that the deferred tax asset would still be recovered within the next 3 years up to an amount of £601k.

Restricted Stock Units (RSUs):

During the year-ending 31 March 2026 the Directors expect that employees in receipt of the Group's 2022 RSUs will sell approximately 420,000 shares to the market to cover listing costs, subscription price, personal taxes, and per the terms of the scheme, employer's national insurance contributions. On this date, the Group will become liable for employer's national insurance contributions. The Group will collect these taxes from the employees and the Group has chosen to account for this agreement with the employees as a reimbursement right under IAS 37. At the year end, the Group has recognised a liability and corresponding reimbursement asset in accordance with IAS 37 of £377k with respect to this. The amount of income recognised will be equal to the actual payment. Together with the expenses recognised for the tax payment recognised as a current liability, the total net effect on profit or loss of the payment to the tax authorities and the tax reimbursement from the employees is zero.

Operating Segment:

The Directors consider that there is only a single operating segment of the entity.

3. Financial risk management

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Group uses financial instruments that are necessary to facilitate its ordinary purchase and sale activities, namely cash and trade payables and receivables: the resultant risks are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group does not use financial derivatives in its management of these risks.

The Board reviews and agrees policies for managing these risks and they are summarised below. These policies are consistent with last year.

3.1 Financial risk factors

Foreign exchange risk

There are a small number of routine trading contracts with both suppliers and clients in euros. In all such circumstances the contracts with supplier and client will be in the same currency thereby mitigating the Group's exposure to movements in exchange rates. Payments and receipts are made through a bank account in the currency of the contract therefore balances held in any foreign currency are to facilitate day to day transactions. With the trading Company's functional currency of sterling there are the following foreign currency net assets:

Group and Parent Company	Note	2025 £'000	2024 £'000
Currency: Euros			
Cash and cash equivalents	17	1	44
Trade and other receivables	16	-	1
Trade and other payables	18	-	(5)
		1	40

Any changes in foreign exchange rates would not have a significant impact on the results of the Group

Any changes in foreign exchange rates would not have a significant impact on the results of the Group.

Interest rate risk

During the year ending 31 March 2024, the Group had access to a financing facility with a major UK bank. During that year, the Lloyds invoicing facility was unutilised and therefore deemed to be not appropriate to support the business model and was terminated. The facility borrowing rate was 1.75% above base rate and so when required to be utilised, this represented an interest rate risk.

Cash balances are held on deposit from time to time overnight in short-term interest-bearing accounts, repayable on demand: these attract interest rates which fluctuate in relation to movements in bank base rate. This maintains liquidity and does not commit the Group to long term deposits at fixed rates of interest.

There were no borrowings, aside from lease liabilities arising from the application of IFRS 16, during the year.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy to assess the credit risk of new customers before entering into contracts. Each new customer is assessed, using external ratings and relevant information in the public domain before any credit limit is granted. In addition, trade receivables balances are monitored on a regular basis to minimise exposure to credit losses. There was no charge to the income statement during the year (2024: no charge to the income statement).

The Group is also exposed to credit risk from contract assets, being revenue earned but not yet invoiced (note 16).

The Group also has credit risk from cash deposits with banks (note 17).

The Group's maximum exposure to credit risk is based on the following undiscounted financial assets and liabilities measured at amortised cost based on disclosure requirements per IFRS 7.8:

Group and Parent Company	Note	2025 £'000	2024 £'000
Finance lease receivable	14	-	396
Trade receivables	16	2,995	2,729
Contract assets	16	132	203
Other debtors	16	448	-
Cash and cash equivalents	17	3,372	2,052
Total financial assets		6,947	5,380

Group and Parent Company	Note	2025 £'000	2024 £'000
Lease liability	14	538	753
Trade payables	18	578	419
Accruals	18	575	506
Total financial liabilities		1,691	1,678

Liquidity risk

The Group's liquidity risk arises from its management of working capital. The Board receives regular cash flow and working capital projections to enable it to monitor its cash flow. At the statement of financial position date these projections indicated that the Group expected to have sufficient liquid resources to meet its reasonably expected obligations. Maturity of financial liabilities is set out in note 18.

Capital risk management

The Group's capital comprises of shareholders' equity. Its objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to maximise shareholder value. To maintain or adjust the capital structure the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or alter the level of borrowings.

3.2 Fair value estimation

The carrying value of financial assets and liabilities approximate their fair values.

4. Revenue

The Group operates solely in the UK. All material revenues are generated in the UK.

The largest single customer contributed 24% of Group revenue (2024: 20%) and was in the public sector. Five other customers, all in the public sector, contributed more than 10% of Group revenue (2024: four, three in the public sector and one private).

Disaggregation of revenue

In accordance with IFRS 15, the Group disaggregates revenue by contract type as the Directors believe this best depicts how the nature, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. Accordingly, the following table disaggregates the Group's revenue by contract type:

Group and Parent Company	2025	2024
	£'000	£'000
Time and materials	21,114	13,344
Fixed price	276	708
Licences	31	(6)
	21,421	14,046

Licence revenue of -£6k in the previous year was due to adverse foreign exchange rates differences in the contract period.

The Group also disaggregates revenue by operating sector reflecting the different commercial risks (e.g. credit risk) associated with each.

Group and Parent Company	2025	2024
	£'000	£'000
Public sector	20,043	11,385
Private sector	1,378	2,661
	21,421	14,046

Contract balances

For all contracts, the Group recognises a contract liability to the extent that payments made are greater than the revenue recognised at the period end date. When payments are made less than the revenue recognised at the period end date and has not yet been invoiced to the client, the Group recognises a contract asset for the difference.

Contract assets and contract liabilities are included within 'trade and other receivables' and 'trade and other payables' respectively on the face of the statement of financial position.

Group and Parent Company	Contract assets		Contract liabilities	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April	203	375	(68)	(37)
Transfers in the period from contract assets to trade receivables	(203)	(375)	-	-
Excess of revenue recognised over cash (or right to cash) being recognised in the period	132	203	-	-
Amounts included in contract liabilities that was recognised as revenue in the period	-	-	68	37
Cash received in advance of performance and not recognised as revenue in the period	-	-	(124)	(68)
At 31 March	132	203	(124)	(68)

There is no expectation of a material expected lifetime credit loss arising in relation to contract assets

there is no expectation of a material expected income credit loss arising in relation to contract assets.

One contract (2024: none) has both contract assets and liabilities.

5. Other Income

	2025	2024
	£'000	£'000
Dilapidations income	78	-
Lease settlement income (note 14)	382	-
Total other income	460	-

6. Profit/(Loss) from operations

	2025	2024
	£'000	£'000
Profit/(Loss) from operations is stated after charging:		
Depreciation of owned assets (note 13)	69	66
Amortisation of right of use assets (note 14)	141	183
Impairment of right of use assets (note 14)	382	-
Amortisation of intangible assets (note 12)	-	1
Auditor remuneration:		
Audit of financial statements: Group and Parent Company	151	175

7. Finance income and expense

Finance income		
	2025	2024
	£'000	£'000
Bank interest received	51	16
Finance lease interest received (note 14)	6	24
Total finance income	57	40

Finance expense		
	2025	2024
	£'000	£'000
Interest expense on lease liability (note 14)	38	51
Net foreign exchange loss	3	2
Total finance expense	41	53

8. Employees and Directors

Group and Parent Company	2025	2024
	Number	Number
Average number of persons (including Directors) employed during the year		
Senior management	11	9
Fee earners	131	95
Sales	8	8
Administration and finance	5	5
	155	117

At the year end, the number of permanent fee earners as at 31 March 2025 was 147 (2024: 116). Included in senior management are two non-Board members who may be fee earning from time to time.

Staff costs for the above persons (including Directors)	2025	2024
	£'000	£'000
Wages and salaries	10,994	8,461
Social security costs	1,299	1,005

Defined contribution pension costs	1,391	1,009
Equity settled share-based payments	262	202
	13,946	10,677
	2025	2024
Directors	£'000	£'000
Emoluments	842	872
Benefits in kind	11	20
Money purchase pension contributions	96	79
Total remuneration	949	971
Social security costs	116	110
	1,065	1,081

Three Directors (2024: three) had retirement benefits accruing under money purchase pension schemes. Key management personnel are considered to be the Directors. Further information on Directors' remuneration can be found on page 30.

9. Taxation

	2025	2024
	£'000	£'000
Current tax		
Current tax on profits/(loss) for the year	-	-
Deferred tax		
Increase in recognised deferred tax asset	(214)	(278)
Total tax credit for the year	(214)	(278)

The differences between the actual tax credit for the year and the standard rate of corporation tax in the UK applied to profits/(losses) for the year are as follows:

	2025	2024
	£'000	£'000
Profit/(Loss) before tax	1,516	(1,291)
Profit/(Loss) before tax multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	379	(323)
Expenses not deductible for tax purposes	17	67
Recognition of a deferred tax asset	(150)	-
Allowances recognised	(24)	(18)
Recognition of deferred tax on losses	-	(4)
Use of brought forward losses	(436)	-
Tax credit for the year	(214)	(278)

The following are the deferred tax assets recognised by the Group and movements thereon during the current period:

	Tax losses carried forward	Restricted stock units	Other temporary differences	Total
	£'000	£'000	£'000	£'000
At beginning of the year	413	-	(27)	386
Credit to the profit and loss account	17	166	31	214
Credit to equity	-	442	-	442
At end of the year	430	608	4	1,042

Deferred tax assets of £1,042k (2024: £386k) have been recognised in respect of tax losses, restricted stock units and other temporary differences where the Directors believe it is probable that the assets will be recovered. This expectation of recovery is calculated by modelling estimates of future taxable profit forecasts that can be offset with historic trading losses brought forward. In calculating this taxable profit, forecasts that have been used for both the going concern and viability assessment and adjustments to taxable profits are taken into consideration.

There are no unrecognised deferred tax assets in respect of trading losses (2024: unrecognised deferred tax asset of

there are no unrecognised deferred tax assets in respect of trading losses (2024: unrecognised deferred tax asset of £461k in respect of trading losses of £1,842k).

Deferred tax assets have not been recognised for potential temporary differences arising from unexercised share options of £66k (2024: £296k) and general provisions of nil (2024: £27k) as the Directors believe it is not certain these assets will be recovered.

10. Dividends

	2025	2024
	£'000	£'000
Final dividend for the year ended 31 March 2024 - 4p (2023: 4p) per share (declared and paid in the following year)	667	664
Interim dividend for the year ended 31 March 2025 - 2p (2024: 2p) per share	333	332
Total dividend paid	1,000	996

The Directors propose a final dividend of 4p per share (2024: 4p per share), bringing the total dividend to 6p per share for the financial year (2024: 6p per share).

11. Earnings per ordinary share

Earnings per share have been calculated on the profit/(loss) for the year divided by the weighted average number of shares in issue during the period based on the following:

	2025	2024
	£1,730,000	(£1,013,000)
Profit/(Loss) for the year		
Average number of shares in issue	16,665,877	16,600,680
Restricted Stock Units - vested	750,000	-
	17,415,877	16,600,680
Effect of dilutive options	83,857	-
Average number of shares in issue plus dilutive options	17,499,734	16,600,680
Basic earnings/(loss) per share	9.93p	(6.10p)
Diluted earnings/(loss) per share	9.89p	(6.10p)

The average number of shares in issue has been increased for restricted stock units that have vested but have not yet been issued.

12. Intangible assets

Group and Parent Company	Purchased software £'000
Cost	
At 31 March 2023	128
Additions	-
Disposals	-
At 31 March 2024	128
Additions	-
Disposals	-
At 31 March 2025	128
Accumulated amortisation/impairment	
At 31 March 2023	127
Charge for the year	1
Disposals	-
At 31 March 2024	128
Charge for the year	-
Disposals	-
At 31 March 2025	128

Net book value

At 31 March 2025	-
At 31 March 2024	-

13. Property, plant and equipment

Group and Parent Company	Computer hardware £'000	Fixtures & fittings £'000	Motor vehicles £'000	Total £'000
Cost				
At 31 March 2023	241	592	4	837
Additions	36	4	-	40
Disposals	-	-	-	-
At 31 March 2024	277	596	4	877
Additions	38	25	-	63
Disposals	-	(7)	-	(7)
At 31 March 2025	315	614	4	933
Accumulated depreciation				
At 31 March 2023	193	441	4	638
Charge for the year	26	40	-	66
Disposals	-	-	-	-
At 31 March 2024	219	481	4	704
Charge for the year	32	37	-	69
Disposals	-	(7)	-	(7)
At 31 March 2025	251	511	4	766
Net book value				
At 31 March 2025	64	103	-	167
At 31 March 2024	58	115	-	173

14. Leases

The Group and Parent Company as a lessee:

The Group has a lease contract for 1 of its office premises with a term remaining of 3 years. The lease liability for this property has been calculated on the basis of the termination option being taken. There are no other future cash outflows in relation to the lease to which the Group is potentially exposed. The lease is represented on the balance sheet as a right of use asset and a lease liability.

During the period, the Parent Company terminated the sub-leasing arrangement with a tenant. As a result, the finance lease held was extinguished and a right-of-use asset of £382k has been reinstated that has been impaired by the same amount until a new tenant is established. As part of this settlement dilapidations income was received of £78k which has been recorded as other income (see note 5).

A lease term with another property expired during the year, and the Company is now holding a short-term lease with this property. Short-term leases are not recognised and expensed to the profit and loss statement.

Right-of-use assets

The carrying amounts of the right-of-use assets are as follows:

	Land and buildings £'000	Total £'000
At 31 March 2023		
Opening position	572	572
Amortisation	(183)	(183)
At 31 March 2024	389	389
Reinstatement	382	382
Impairment	(382)	(382)
Amortisation	(141)	(141)

At 31 March 2025	248	248
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Lease liabilities

The carrying amount of the lease liabilities recognised are as follows:

	Land and buildings	Total
	£'000	£'000
At 31 March 2023		
Opening position	1,046	1,046
Interest expense	51	51
Lease payments	(344)	(344)
At 31 March 2024	753	753
Interest expense	38	38
Lease payments	(253)	(253)
At 31 March 2025	538	538

At the balance sheet date, the Group and Parent Company had outstanding commitments for future lease payments as follows:

At 31 March 2024	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years
	£'000	£'000	£'000	£'000
Discounted lease liabilities	75	140	188	350
Undiscounted lease liabilities	86	167	215	376

At 31 March 2025	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years
	£'000	£'000	£'000	£'000
Discounted lease liabilities	46	142	197	153
Undiscounted lease liabilities	54	161	215	161

For the year ended 31 March 2025 cash outflows for leases amount to £253k (2024: £344k).

The Group and Parent Company as a lessor:

Finance lease receivables

The Group entered into a lease arrangement considered to be a finance lease, representing rentals payable to the Group for a rental of a proportion of a leased property for the period to 23 March 2028. During the year ending 31 March 2025, this finance lease was terminated and the total finance lease receivable asset of £402k was derecognised.

The resulting office space will not be used by the business for its own use and the Company is exploring opportunities to re-let the space.

The carrying amounts of the lease receivable asset are as follows:

	Land and buildings	Total
	£'000	£'000
At 31 March 2023		
Opening position	490	490
Interest income	24	24
Payments received	(118)	(118)
At 31 March 2024	396	396
Interest income	6	6
Disposals	(402)	(402)
At 31 March 2025	-	-

At the balance sheet date, the Group and Parent Company had no future lease receivables. The prior year was as follows:

At 31 March 2024	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years
	£'000	£'000	£'000	£'000
Discounted lease receivables	24	75	104	193
Undiscounted lease receivables	30	89	119	208

The total lease receivable of nil (2024: £396k) is disclosed as non-current assets of nil (2024: £297k) and current assets of nil (2024: £99k).

15. Investments

Parent Company

Investments are:

(a) Generic Software Consultants Limited ("Generic"), a 100% subsidiary undertaking, in respect of both voting rights and issued shares, which is registered in England and Wales and has an issued share capital of 5,610 US 1 ordinary shares. The investment is stated in the Company's books at £440.

Up to 31 March 2009 Generic acted as an agent for the business, but did not enter into any transactions in its own right: its business was included within the figures reported by the Company. On 1 April 2009 the agency agreement was terminated and all business is now conducted directly by the Parent Company including its Generic business.

(b) Triad Special Systems Limited, Generic Online Limited, Zubed Geospatial Limited, Zubed Sales Limited, are all 100% subsidiaries which are registered in England and Wales. They are dormant companies, which have never traded. Each has a share capital of £1.

The registered office of Triad Special Systems Limited is Huxley House, Weyside Park, Catteshall Lane, Godalming, Surrey GU7 1XE. The registered office of the other subsidiaries is 3 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes MK7 8LF.

16. Trade and other receivables

Group and Parent Company	2025	2024
	£'000	£'000
Trade receivables	3,000	2,734
Less: provision for expected credit losses	(5)	(5)
Trade receivables-net	2,995	2,729
Contract assets (see note 4)	132	203
Other debtors	448	-
Trade and other receivables	3,575	2,932
Prepayments	200	173
	3,775	3,105
Analysed as:		
Current asset	3,775	3,105
Total	3,775	3,105

The fair value of trade and other receivables approximates closely to their book value.

Other debtors includes an amount of £377k (2024: nil) relating to the amounts owed by the recipients of the 2022 RSU award, which will be payable when the corresponding employers national insurance liability of the same amount is crystallised and paid to HMRC.

Trade receivables represent an unconditional right to consideration.

The Group applies IFRS 9 in measuring expected credit losses and forward-looking estimates at the close of each reporting period. This is based upon previous experience of losses and forward-looking estimates is consistently applied each year. Trade receivable losses are written-off when there is no reasonable expectation of recovery.

The lifetime expected credit losses on trade receivables as at 31 March 2025 is calculated as follows:

Group and Parent Company	Expected default rate (A) %	Gross carrying amount (B) £'000	Credit loss allowance (A x B) £'000
Current	0.15	2,374	4
Up to 30 days past due	0.20	606	1
Up to 60 days past due	2.50	16	-
Over 60 days past due	5.00	4	-
		3,000	5

No provision has been recognised for contract assets and other debtors as they are expected to be fully recovered.

The lifetime expected credit losses on trade receivables as at 31 March 2024 were calculated as follows:

Group and Parent Company	Expected default rate (A) %	Gross carrying amount (B) £'000	Credit loss allowance (A x B) £'000
Current	0.15	2,357	4
Up to 30 days past due	-	319	-
Up to 60 days past due	-	27	-
Over 60 days past due	5.00	31	1
		2,734	5

Movements on the provision for expected credit loss are as follows:

Group and Parent Company	2025 £'000	2024 £'000
At beginning of the year	5	5
Credited to income statement	-	-
At end of the year (credit loss allowance)	5	5

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

Group and Parent Company	2025 £'000	2024 £'000
Sterling	3,575	2,931
Euros	-	1
	3,575	2,932

17. Cash and cash equivalents

Group and Parent Company	2025 £'000	2024 £'000
Cash and cash equivalents	3,372	2,052

The fair value of cash and cash equivalents approximates closely to their book value.

The carrying amount of the Group's cash and cash equivalents is denominated in the following currencies:

Group and Parent Company	2025 £'000	2024 £'000
Sterling	3,371	2,008
Euros	1	44
	3,372	2,052

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash, as detailed above.

During the year, the Group did not utilise external funding or have immediate access to a financing facility. In March 2024 the Group terminated access to an invoicing facility with a major UK bank at a borrowing rate of 1.75% above base rate. In that year, the facility was not utilised.

18. Trade and other payables

	Group		Parent Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade payables	578	419	578	419
Accruals	575	506	575	506
Owed to subsidiary	-	-	5	5
	1,153	925	1,158	930
Contract liabilities (see note 4)	124	68	124	68
Other taxation and social security	1,642	1,159	1,642	1,159
	2,919	2,152	2,924	2,157
Analysed as:				
Current liability	2,919	2,152	2,924	2,157
Total	2,919	2,152	2,924	2,157

The majority of trade and other payables are settled within three months from the year end. With respect to employment tax liabilities generated from restricted stock units is expected to be settled within 3 to 6 months from the year end.

The fair value of trade and other payables approximates closely to their book value.

The carrying amount of trade and other payables is denominated in the following currencies:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Sterling	1,153	920	1,158	925
Euros	-	5	-	5
	1,153	925	1,158	930

19. Provisions

Group and Parent Company	Provision for property dilapidations £'000
At 31 March 2023 and 1 April 2024	197
Additions	103
Charged to income statement	-
Utilised in year	-
At 31 March 2025	300

The maturity profile of the present value of provisions is as follows:

Group and Parent Company	2025	2024
	£'000	£'000
Current		
Provision for property dilapidation	136	136
Non-current		
Provision for property dilapidation	164	61

The provision for property dilapidation covers the estimated future costs at the balance sheet date required to meet

obligations under property leases to redecorate and repair property.

20. Share capital

	2025	2024
Ordinary shares of 1p each		
Issued, called up and fully paid:		
Number	16,670,388	16,629,781
Nominal value	£166,704	£166,298

During the year 40,607 1p ordinary shares were issued as a result of the exercise by employees of share options:

Number	Option price	Increase in share capital	Increase in share premium
20,000	11.0p	£200	£2,000
20,607	53.5p	£206	£10,819
40,607		£406	£12,819

21. Share-based payments

The Group operated 2 incentive plans during the year; EMI Share Option Scheme and a Restricted Stock Unit (RSU) Employee Share Incentive Plan scheme, which are both equity settled schemes. The Company issues new shares to satisfy vesting outcomes and holds no shares in treasury (2024: nil).

EMI Share Option Scheme

At 31 March 2025, 97,191 (2024: 137,798) options granted under employee share option schemes remain outstanding:

Date option granted	Number	Exercise price	Period options exercisable
9 March 2018	97,191	53.5p	1 April 2021 to 9 March 2028

Under the terms of the scheme, options vest after a period of three years continued employment and were subject to the following:

For options granted on 9 March 2018: 100% of the shares granted under an option vested as the Company's share price at 31 March 2021 increased by 30% or more from the share price as at the date of grant. 50% of shares granted under an option vested if the Company's share price at 31 March 2021 increased by 15% from the share price as at the date of grant. Between these upper and lower thresholds, awards were to vest on a straight-line basis. Given the share price as at 31 March 2021, 100% of these options vested on 31 March 2021.

Options have been valued using the Black-Scholes option-pricing model.

The contractual life of all vested options is 7 years.

No options were granted during the year (2024: none).

Restricted Stock Units (RSUs) Employee Share Incentive Plan

In March 2022 a number of restricted stock units (RSUs) were granted under the new Triad Employee Share Incentive Plan and vested on the effective date of 28 March 2025, which was the last working date prior to the third anniversary of the award date of 30 March 2022:

Date award made	Number	Performance condition	Vesting date
30 March 2022	750,000	135.0p	30 March 2025

The Award would vest following 3 years continuous employment and if the Board determines that the Market Value of a Share on the third anniversary of the Award Date is equal to or greater than the Market Value of a Share on the Award Date. These shares vest automatically after 3 years. The market value at the Award Date was 135.0p and the fair value of the RSUs was 88.8p. The market value at the effective vesting date was 335.0p and these RSUs vested.

The 750,000 shares had not been allocated to the beneficial owners as of the date of signing these accounts and the ordinary share capital has therefore not increased at the balance sheet date.

The RSUs have been valued using the Monte Carlo pricing model. The performance condition included in the fair value calculation was the share price at grant of 135p.

The total expense recognised in the year is £262,000 (2024: £202,000).

No RSUs were granted during the year (2024: nil).

A reconciliation of the total share award movements over the year to 31 March 2025 is shown below:

	2025		2024	
	Number of options	Weighted average exercise price of the share award Pence	Number of options	Weighted average exercise price of the share award Pence
Outstanding at start of year	887,798	8.2	934,916	9.1
Granted	-	-	-	-
EMI share options exercised	(40,607)	32.6	(47,118)	26.4
Forfeited	-	-	-	-
Outstanding at end of year	847,191	7.0	887,798	8.2
Exercisable at end of year	847,191	7.0	137,798	47.3

There were 40,607 EMI share options exercised during the year.

There are EMI share options exercisable of 97,191 relating to the 2018 grants which have all vested (2024: 117,798 all vested) and 750,000 restricted stock units (RSUs) relating to the 2022 awards that have met the performance conditions, but not yet been issued and allocated (2024: nil) There is a total of 180,000 RSU's held by Directors (2024: 180,000). Transactions with Directors are set out in the Directors' remuneration report on page 30.

The weighted average share price at the date of exercise for share options exercised during the period was 272.3p (2024: 145.1p). The options outstanding as at 31 March 2025 had an exercise price of 53.5p, and with respect to the RSUs, 1.0p. The weighted average remaining contractual life is 0.3 years (2024: 1.4 years).

The inputs into the share-based payments model to calculate the RSU awards were as follows:

Expected volatility	77%
Expected life	3 years
Risk-free rate	1.4%
Exercise price	1.0p
Share price at grant date	135.0p
Fair value	88.8p
Dividend Yield	4.4%

Expected volatility is calculated by reference to the historical share price for the 3-year period ending on the award date of 29 March 2022.

22. Related party transactions and ultimate control

The Group and Parent Company rents one of its offices under a lease with a sub-tenant in occupation on one floor during the year that had terminated the lease by year end. The current annual rent of £215,000 was fixed, by independent valuation, at the last rent review in 2008. J C Rigg, a Director, has notified the Board that he has a 50% beneficial interest in this contract. The balance owed at the year-end was £nil (2024: £nil). There is no ultimate controlling party.

Five year record

Consolidated income statement

Years ended 31 March	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Revenue	21,421	14,046	14,858	17,015	17,815

Gross profit	6,121	2,819	3,504	4,784	3,810
Profit/(Loss) before tax	1,516	(1,291)	9	1,081	644
Tax credit/(charge)	214	278	(53)	88	41
Profit/(Loss) after tax	1,730	(1,013)	(44)	1,169	685
Retained profit/(loss) for the financial year	1,730	(1,013)	(44)	1,169	685
Basic earnings/(loss) per share (pence)	9.93	(6.10)	(0.27)	7.16	4.28

Balance sheet

As at 31 March	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Non-current assets	1,457	1,245	1,276	916	921
Current assets	7,147	5,256	7,430	7,963	7,540
Current liabilities	(3,243)	(2,503)	(2,561)	(2,464)	(2,555)
Non-current liabilities	(514)	(599)	(951)	(397)	(623)
Net assets	4,847	3,399	5,194	6,018	5,283
Share capital	167	166	166	165	160
Share premium account	919	906	894	880	666
Capital redemption reserve	104	104	104	104	104
Retained earnings	3,657	2,223	4,030	4,869	4,353
Equity shareholders' funds	4,847	3,399	5,194	6,018	5,283

Shareholders' information and financial calendar

Share register

EQ maintain the register of members of the Company. If you have any questions about your personal holding of the Company's shares, please contact:

EQ
Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH

Telephone: 0371 384 2486

If you change your name or address or if the details on the envelope enclosing the report, including your postcode, are incorrect or incomplete, please notify the registrar in writing.

Shareholders' enquiries

If you have an enquiry about the Group's business, or about something affecting you as a shareholder (other than queries that are dealt with by the registrar) you should contact the Company Secretary, by letter or telephone at the Company's registered office.

Company Secretary and registered office:

James McDonald
Triad Group Plc
Weyside Park
Catteshall Lane
Godalming
Surrey
GU7 1XE

Telephone: 01908 278450
Email: investors@triad.co.uk
Website: www.triad.co.uk

Financial calendar

Annual General Meeting

The date of the AGM is to be confirmed.

Financial year ended 31 March 2026: expected announcement of results

Half-year

November 2025

Full-year

June 2026

Corporate information

Executive Directors

John Rigg, Chairman

Charlotte Rigg, Deputy Executive Chairman

Adrian Leer, Managing Director

Tim Eckes, Client Services Director

James McDonald, Finance Director

Non-Executive Directors

Chris Duckworth

Alison Lander

Secretary and registered office

James McDonald

Triad Group Plc

Weyside Park

Catteshall Lane

Godalming

Surrey

GU7 1XE

Telephone: 01908 278450

Email: investors@triad.co.uk

Website: www.triad.co.uk

Country of incorporation and domicile of Parent Company

United Kingdom

Legal form

Public limited company

Company number

02285049

Registered Auditor

BDO LLP

55 Baker Street

London

W1U 7EU

Brokers

Zeus Capital Ltd
125 Old Broad Street
London
EC2N 1AR

Solicitors

Freeths
Davy Avenue
Knowhill
Milton Keynes
MK5 8HJ

Bankers

Lloyds Bank plc
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11-15 Monument Street
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Registrars

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