

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

Legal Entity Identifier (LEI) No. 213800MDNBFVEQEN1G84

## Triad Group Plc

### Half year results for the six months ended 30 September 2025

#### Financial highlights

	Six months to 30 September 2025	Six months to 30 September 2024	Change	Audited year ended 31 March 2025
Revenue	<b>£12.01m</b>	£10.21m	+£1.80m	£21.4m
Gross profit	<b>£3.12m</b>	£2.97m	+£0.15m	£6.1m
Gross profit %	<b>26.0%</b>	29.1%	-3.1%	28.6%
EBITDA	<b>£0.89m</b>	£0.87m	+£0.02m	£1.7m
Profit before tax	<b>£0.82m</b>	£0.75m	+£0.07m	£1.5m
Profit after tax	<b>£0.88m</b>	£0.78m	+£0.10m	£1.7m
Cash reserves	<b>£3.71m</b>	£2.88m	+£0.83m	£3.4m
Basic earnings per share	<b>5.21p</b>	4.66p	+0.55p	9.93p
Interim/final dividend payable	<b>3p</b>	2p	+1p	4p

#### Chairman's statement

*Dr John Rigg OBE*

#### Overview of results

The 6 months' results up to 30<sup>th</sup> September 2025, reported today, reflect a continuation of the Company's sound and sustainable transformation. The underlying business model described in my half year overview a year ago continues to be very much as described then and consolidated in my full year Chairman's Statement. For reference, I repeat the paragraph below.

"The results have been achieved organically without resorting to a dash for growth at all costs, or compromising in any way our fundamental boutique business model. This is based on value for money, effective delivery, and quality and reliability in our long term support of all our clients. We are building long term relationships which will enable us to provide additional operational and financial benefits to the public sector and thereby support the new Government in its welcome drive to apply the benefits of digital technology to efficiency and cost control."

Profits have increased significantly and cash flow is very strong.

The changes in conditions during the last year are very substantially due to overall developments in the financial and governance landscape in our country, on whose public sector a very high proportion of Triad's business is based.

#### Business highlights

The first half of the year was exceptionally busy, driving a revenue surge of nearly 16% compared to last year. Headcount rose to 181 staff, reflecting strong customer demand.

Recruitment spanned the full range of digital specialisms, with a strategic focus on expanding our Salesforce practice. Our Salesforce and digital teams are pivotal in delivering policy for the Department of Energy Security & Net Zero, building the digital services that enable Government energy schemes.

Our blue-ribbon business analysis service continued its impressive growth, fuelled by ongoing delivery of business analysis and architecture to the Met Office. Here, our teams are preparing for the full potential of the Met Office's supercomputing facilities-a partnership we're extremely proud of.

We secured a major new contract with the Office of Product Safety and Standards, enabling us to keep delivering a wide array of digital services that support OPSS's mission to protect UK consumers.

Our collaboration with digital teams at the Foreign, Commonwealth & Development Office, especially around the Microsoft platform, has steadily unlocked new features and benefits for stakeholders worldwide.

We maintained significant assignments in law enforcement, alongside deep engagement with those shaping national policing reform.

The Company's momentum carried into the second half, boosted by a new award from FCDO as well as a strong pipeline of major opportunities.

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## Outlook

I must emphasise that Triad has no particular political affiliation. Our loyalty, duty, and business model are entirely focused on helping the public sector to operate efficiently and to give the best possible value for money. We are closely observing recent developments, and I believe that it is possible to say, on a neutral and commonsense basis, that we are approaching a change in the landscape. The great uncertainty is timing, and this of course may impact the outlook for Triad. My personal view is that the changes may come more quickly than is generally expected. The Board are keeping under constant and careful review the impact of possible changes, whatever they may be, on our business. We are very well placed in terms of robustness and resilience to handle any challenges with which events may confront us. I continue to be absolutely confident of our ability to handle any changes and indeed to profit from the opportunities which they will present. I believe that much of the current general uncertainty will have been resolved by the time of my statement in the coming summer.

I continue to look forward to the future with great confidence and enthusiasm.

## Dividend

The Board have carefully considered the level of interim dividend and believe it is prudent and sustainable to increase this year's interim dividend to 3p as a mark of our confidence in the Company's future.

It continues to be of paramount importance to our business strategy that we remain debt free and cash rich, and have the flexibility and agility which this brings.

## Employees

I would like to thank all our staff, both our long serving employees and first rate recent recruits, who have performed excellently.

**Dr John Rigg OBE**

*Executive Chairman*

24 November 2025

## Unaudited condensed consolidated statement of comprehensive income and expense for the six months ended 30 September 2025

Group and Parent Company	Note	Unaudited 2025 £'000	Unaudited 2024 £'000	Audited year ended 31 March 2025 £'000
<b>Revenue</b>	2	<b>12,013</b>	10,210	21,421
Cost of sales		(8,891)	(7,239)	(15,300)
<b>Gross profit</b>		<b>3,122</b>	2,971	6,121
Administrative expenses		(2,305)	(2,229)	(4,699)
Other Income	3	-	357	460
Impairment of right of use asset	8	-	(357)	(382)
<b>Profit from operations</b>		<b>817</b>	742	1,500
Finance income	4	23	28	57
Finance expense	4	(16)	(23)	(41)
<b>Profit before tax</b>		<b>824</b>	747	1,516
Tax credit	5	55	30	214
<b>Profit for the period and total comprehensive income attributable to equity holders of the parent</b>		<b>879</b>	777	1,730
<b>Basic earnings per share</b>	7	<b>5.21p</b>	4.66p	9.93p
<b>Diluted earnings per share</b>	7	<b>5.02p</b>	4.54p	9.89p

All amounts relate to continuing activities.

## Unaudited condensed consolidated statement of changes in equity for the six months ended 30 September 2025

Group	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	166	906	104	2,223	3,399
Profit for the period and total comprehensive income	-	-	-	777	777
Ordinary shares issued	1	13	-	-	14
Dividend paid	-	-	-	(667)	(667)
Share-based payments	-	-	-	121	121
<b>At 30 September 2024 (unaudited)</b>	<b>167</b>	<b>919</b>	<b>104</b>	<b>2,454</b>	<b>3,644</b>

<b>(unaudited)</b>					
At 1 April 2025	167	919	104	3,657	4,847
Profit for the period and total comprehensive income	-	-	-	879	879
Ordinary shares issued	7	-	-	-	7
Dividend paid	-	-	-	(667)	(667)
Tax on share-based payments	-	-	-	(434)	(434)
<b>At 30 September 2025 (unaudited)</b>	<b>174</b>	<b>919</b>	<b>104</b>	<b>3,435</b>	<b>4,632</b>
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	-	-	-	(1,000)	(1,000)
Share-based payments	-	-	-	262	262
Tax on share-based payments	-	-	-	442	442
<b>At 31 March 2025</b>	<b>167</b>	<b>919</b>	<b>104</b>	<b>3,657</b>	<b>4,847</b>

## Unaudited condensed consolidated statement of financial position as at 30 September 2025

	Note	Unaudited 2025 £'000	Unaudited 2024 £'000	Audited year ended 31 March 2025 £'000
<b>Non-current assets</b>				
Intangible assets		-	-	-
Property, plant and equipment		166	177	167
Right-of-use assets	8	207	298	248
Finance lease receivables	8	-	-	-
Deferred tax	5	663	416	1,042
		<b>1,036</b>	<b>891</b>	<b>1,457</b>
<b>Current assets</b>				
Trade and other receivables	9	2,948	2,884	3,775
Finance lease receivables	8	-	-	-
Cash and cash equivalents	10	3,713	2,882	3,372
		<b>6,661</b>	<b>5,766</b>	<b>7,147</b>
<b>Total assets</b>		<b>7,697</b>	<b>6,657</b>	<b>8,604</b>
<b>Current liabilities</b>				
Trade and other payables	11	(2,318)	(2,103)	(2,919)
Short term provisions		(136)	(136)	(136)
Lease liabilities	8	(193)	(188)	(188)
		<b>(2,647)</b>	<b>(2,427)</b>	<b>(3,243)</b>
<b>Non-current liabilities</b>				
Long term provisions		(164)	(139)	(164)
Lease liabilities	8	(254)	(447)	(350)
		<b>(418)</b>	<b>(586)</b>	<b>(514)</b>
<b>Total liabilities</b>		<b>(3,065)</b>	<b>(3,013)</b>	<b>(3,757)</b>
<b>Net assets</b>		<b>4,632</b>	<b>3,644</b>	<b>4,847</b>
<b>Shareholders' equity</b>				
Share capital		174	167	167
Share premium account		919	919	919
Capital redemption reserve		104	104	104
Retained earnings		3,435	2,454	3,657
<b>Total shareholders' equity</b>		<b>4,632</b>	<b>3,644</b>	<b>4,847</b>

## Unaudited condensed consolidated statement of cash flows for the six months ended 30 September 2025

		Unaudited 2025 £'000	Unaudited 2024 £'000	Audited year ended 31 March 2025 £'000
	Note			
<b>Cash flows from operating activities</b>				
Profit for the period before taxation		824	747	1,516
Adjustments for:				
Depreciation of property, plant and equipment		30	35	69
Amortisation of right of use assets		41	91	141
Other income	3	-	(357)	(382)
Sundry income		-	(78)	-
Impairment of right of use asset	8	-	357	382
Interest received	4	(23)	(28)	(57)
Finance expense	4	16	23	41
Share-based payment expense		-	121	262
<b>Changes in working capital</b>				
Decrease/(Increase) in trade and other receivables		827	299	(670)
(Decrease)/Increase in trade and other payables		(601)	(49)	767
Increase in provisions		-	78	103
<b>Cash generated by operations</b>		<b>1,114</b>	<b>1,239</b>	<b>2,172</b>
Deposit interest received		23	23	51
Foreign exchange loss		-	(1)	(3)
<b>Net cash inflow from operating activities</b>		<b>1,137</b>	<b>1,261</b>	<b>2,220</b>
<b>Investing activities</b>				
Finance lease interest received	8	-	6	6
Finance lease payments received	8	-	396	396
Purchase of property, plant and equipment		(29)	(39)	(63)
<b>Net cash (used)/generated in investing activities</b>		<b>(29)</b>	<b>363</b>	<b>339</b>
<b>Financing activities</b>				
Proceeds of issue of shares		7	13	14
Lease liabilities principal payments	8	(91)	(118)	(215)
Lease liabilities interest payments	8	(16)	(22)	(38)
Dividends paid	6	(667)	(667)	(1,000)
<b>Net cash outflow from financing activities</b>		<b>(767)</b>	<b>(794)</b>	<b>(1,239)</b>
<b>Net increase in cash and cash equivalents</b>		<b>341</b>	<b>830</b>	<b>1,320</b>
Cash and cash equivalents at beginning of the period		3,372	2,052	2,052
<b>Cash and cash equivalents at end of the period</b>		<b>3,713</b>	<b>2,882</b>	<b>3,372</b>

## Notes to the financial statements for the six months ended 30 September 2025

### 1. Material accounting policies

#### Basis of preparation

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 periods 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.

The comparative financial information for the year ended 31 March 2025 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statements for 2025 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The financial information for the half years ended 30 September 2025 and 30 September 2024 does not constitute statutory accounts within the meaning of section 434(2) of the Companies Act 2006 and has been neither audited nor

statutory accounts within the meaning of section 434(3) of the Companies Act 2006 and has been neither audited nor reviewed.

These financial statements have been prepared on a going concern basis.

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 continues to operate an efficient low-cost and cash generative model. For the six months ended 30 September 2025, the Group has not utilised any external debt or lending facilities (2024: nil) with no exposure to bad debts in the period. Cash balances have increased to £3.7m at the balance sheet date (2024: £2.9m), which includes a total dividend paid in the 6 months period of £0.7m (2024 £0.7m). The future cash position continues to be robust.

The positive going concern assessment made for the year ended 31 March 2025 is still relevant to both current and future trading expectations. This 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.

## New standards, interpretations and amendments

The accounting policies applied in these financial statements are as applied in the annual report and accounts for the year ended 31 March 2025.

## 2. Revenue

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

In accordance with IFRS 15, the Group disaggregates revenue by contract type as management 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:

<b>Group and Parent Company</b>	<b>Unaudited six months ended 30 September 2025</b>	Unaudited six months ended 30 September 2024	Audited year ended 31 March 2025
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Time and materials	11,897	10,020	21,114
Fixed price	116	160	276
Licencing	-	30	31
	<b>12,013</b>	<b>10,210</b>	<b>21,421</b>

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

<b>Group and Parent Company</b>	<b>Unaudited six months ended 30 September 2025</b>	Unaudited six months ended 30 September 2024	Audited year ended 31 March 2025
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Public sector	11,579	9,400	20,043

Private sector	434	810	1,378
	<b>12,013</b>	<b>10,210</b>	<b>21,421</b>

### 3. Other income

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Dilapidations income	-	-	78
Lease settlement income	-	357	382
Total other income	-	357	460

### 4. Finance income and expense

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Finance Income			
Bank interest received	23	22	51
Finance lease interest received	-	6	6
Total finance income	23	28	57

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Finance expense			
Interest expense on lease liability	16	22	38
Net foreign exchange loss	-	1	3
Total finance expense	16	23	41

### 5. Taxation

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
<b>Current tax</b>			
Current tax on profits for the period	-	-	-
<b>Deferred tax</b>			
Increase in recognised deferred tax asset	(55)	(30)	(214)
Total tax credit for the period	(55)	(30)	(214)

The differences between the actual tax charge for the period and the standard rate of corporation tax in the UK applied to profits for the period are as follows:

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Profit before tax	824	747	1,516
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2024:25%)	206	187	379
Expenses not deductible for tax purposes	2	43	17
Recognition of deferred tax asset	(262)	-	(150)
Allowances recognised	-	(25)	(24)
Utilisation of losses brought forward	-	(203)	-
(Recognition)/derecognition of deferred tax on losses	-	(30)	-
Temporary differences	(1)	(2)	-
Use of brought forward losses	-	-	(436)
Tax credit for the period	(155)	(220)	(214)

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 1 April 2024	413	-	(27)	386
Credit/(Debit) to the profit and loss account	34	-	(4)	30
<b>At 30 September 2024</b>	<b>447</b>	<b>-</b>	<b>(31)</b>	<b>416</b>
<b>At 1 April 2025</b>	<b>430</b>	<b>608</b>	<b>4</b>	<b>1,042</b>
Credit/(Debit) to the profit and loss account	249	(174)	(20)	55
Debit to equity	-	(434)	-	(434)
<b>At 30 September 2025</b>	<b>679</b>	<b>-</b>	<b>(16)</b>	<b>663</b>
At 1 April 2024	413	-	(27)	386
Credit to the profit and loss account	17	166	31	214
Credit to equity	-	442	-	442
<b>At 31 March 2025</b>	<b>430</b>	<b>608</b>	<b>4</b>	<b>1,042</b>

Deferred tax assets of £663k (2024: £416k) have been recognised in respect of tax losses 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 to trading losses (2024: unrecognised deferred tax asset of £230k in respect of trading losses of £921k).

## 6. Dividends

The Directors propose an interim dividend for the period to 30 September 2025 of 3p per share (2024 interim dividend: 2p per share).

The Company will pay the dividend on 30 December 2025 to all shareholders on the register of members of the Company at the close of business on 5 December 2025. The ex-dividend date will be on 4 December 2025.

## 7. Earnings per ordinary share

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

	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 31 March 2025
Profit for the period	£879,000	£777,000	£1,730,000
Average number of shares in issue	16,867,109	16,661,391	16,665,877
Restricted Stock Units - vested	-	-	750,000
	16,867,109	16,661,391	17,415,877
Effect of dilutive options	630,965	468,551	83,857
Average number of shares in issue plus dilutive options	17,498,074	17,129,942	17,499,734
Basic earnings per share	5.21p	4.66p	9.93p
Diluted earnings per share	5.02p	4.54p	9.89p

For the year ended 31 March 2025, the average number of shares in issue has been increased for restricted stock units that had vested but had not yet been issued.

## 8. Leases

The carrying amounts of the right-of-use assets recognised and the movements during the period are outlined below:

	<b>Land and buildings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>At 31 March 2024</b>		
Opening position	389	389
Reinstatement	357	357
Impairment	(357)	(357)
Amortisation	(91)	(91)
<b>At 30 September 2024</b>	<b>298</b>	<b>298</b>
<b>At 31 March 2025</b>		
Opening position	248	248
Amortisation	(41)	(41)
<b>At 30 September 2025</b>	<b>207</b>	<b>207</b>

During the period ending 30 September 2024, the Company entered into a settlement agreement to terminate the leasing arrangement with its tenant. A right-of-use asset of £357k was reinstated and impaired by the same amount until a new tenant is established.

#### Lease Liabilities

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

	<b>Land and buildings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>At 31 March 2024</b>		
Opening position	753	753
Interest expense	22	22
Lease payments	(140)	(140)
<b>At 30 September 2024</b>	<b>635</b>	<b>635</b>
<b>At 31 March 2025</b>		
Opening position	538	538
Interest expense	16	16
Lease payments	(107)	(107)
<b>At 30 September 2025</b>	<b>447</b>	<b>447</b>

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

<b>At 30 September 2024</b>	<b>Up to 3 months</b>	<b>Between 3 and 12 months</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Discounted lease liabilities	51	137	193	254
Undiscounted lease liabilities	59	161	215	269
<b>At 30 September 2025</b>	<b>Up to 3 months</b>	<b>Between 3 and 12 months</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Discounted lease liabilities	48	145	202	52
Undiscounted lease liabilities	54	161	215	54

#### Finance lease receivables

During the period ending 30 September 2024, the lease pertaining to the finance lease receivable was terminated and the total finance lease receivable asset of £402k was derecognised.

At the balance sheet date, the Group had no lease receivable assets, the prior year carrying amounts of the lease receivable asset are as follows:



	Land and buildings £'000	Total £'000
<b>At 31 March 2024</b>		
Opening position	396	396
Interest received	6	6
Disposals	(402)	(402)
<b>At 30 September 2024</b>	-	-

At the balance sheet date, the Group had no future finance lease receivables.

## 9. Trade and other receivables

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Trade receivables	2,567	2,453	3,000
Less: provision for expected credit losses	(5)	(5)	(5)
Trade receivables-net	2,562	2,448	2,995
Contract assets	32	147	132
Other debtors	24	6	448
Trade and other receivables	2,618	2,601	3,575
Prepayments	330	283	200
	2,948	2,884	3,775
Analysed as:			
Current asset	2,948	2,884	3,775
Total	2,948	2,884	3,775

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

Other debtors at 31 March 2025 included an estimated amount of £377k (2024: nil) relating to the amounts owed by the recipients of the 2022 restricted stock units award (RSUs) award, which would be payable when the corresponding employers national insurance liability of the same amount is crystallised and paid to HMRC. During the period, a total of £256k was finalised and paid in full by the award recipients.

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.

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

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
At beginning of the period	5	5	5
Credited to income statement	-	-	-
At end of the period (credit loss allowance)	5	5	5

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

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Sterling	2,618	2,600	3,575
Euros	-	1	-
	2,618	2,601	3,575

## 10. Cash and cash equivalents

## 10. Cash and cash equivalents

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Cash at bank and on hand	3,414	2,647	3,324
Cash in transit	299	235	48
	<b>3,713</b>	<b>2,882</b>	<b>3,372</b>

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:

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Sterling	3,712	2,882	3,371
Euros	1	-	1
	<b>3,713</b>	<b>2,882</b>	<b>3,372</b>

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

During the period, the Group did not utilise external funding or have immediate access to a financing facility.

## 11. Trade and other payables

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Trade payables	356	443	578
Accruals	526	276	575
	<b>882</b>	<b>719</b>	<b>1,153</b>
Contract liabilities	50	39	124
Other taxation and social security	1,386	1,345	1,642
	<b>2,318</b>	<b>2,103</b>	<b>2,919</b>
Analysed as:			
Current liability	<b>2,318</b>	<b>2,103</b>	<b>2,919</b>
Total	<b>2,318</b>	<b>2,103</b>	<b>2,919</b>

The majority of trade and other payables are settled within three 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:

	Unaudited six months ended 30 September 2025 £'000	Unaudited six months ended 30 September 2024 £'000	Audited year ended 31 March 2025 £'000
Sterling	882	719	1,153
Euros	-	-	-
	<b>882</b>	<b>719</b>	<b>1,153</b>

## 12. Related party transactions and ultimate control

The Group and Parent Company rents one of its offices under a lease. 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 period end was £nil (2024: £nil). There is no ultimate controlling party.

### 13. Statement of the directors' responsibilities

The Board confirms to the best of their knowledge:

- that the condensed consolidated half year financial statements for the six months to 30 September 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as per UK adopted international accounting standards; and
- that the Half Year Report includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period and their impact on the condensed consolidated half year financial statements; a description of the principal risks and uncertainties for the remainder of the current financial year; and the disclosure requirements in respect of material related party transactions.

By order of the Board

**James McDonald**

*Company Secretary*

24 November 2025

Names of the current Board of Directors can be found on the Company website at [www.triad.co.uk](http://www.triad.co.uk).

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