Triad











TRIAD GROUP PLC

Annual Report and Accounts

2025/**2026**

Financial Highlights:



REVENUE FOR THE YEAR ENDED
31 March 2026:

£24.8m

2025:

£21.4m



GROSS PROFIT
31 MARCH 2026:

£6.7m

2025:

£6.1m



GROSS PROFIT AS A PERCENTAGE OF REVENUE
31 MARCH 2026:

27.1%

2025:

28.6%



EBITDA
31 MARCH 2026:

£2.0m

2025:

£1.7m



PROFIT BEFORE TAX
31 MARCH 2026:

£1.9m

2025:

£1.5m

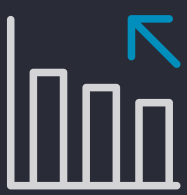


PROFIT AFTER TAX
31 MARCH 2026:

£1.7m

2025:

£1.7m



CASH RESERVES
31 MARCH 2026:

£4.2m

2025:

£3.4m

02 Strategic report

18 Directors' report

22 Corporate governance report

27 Directors' remuneration report

37 Independent auditor's report

44 Statements of comprehensive income

45 Statements of changes in equity

46 Statements of financial position

47 Statements of cash flows

48 Notes to the financial statements

69 Five year record

70 Shareholders' information and financial calendar

71 Corporate information

Strategic report

Financial highlights

	Year ended 31 March 2026	Year ended 31 March 2025	Difference
Revenue	**£24.8m**	£21.4m	+£3.4m
Gross Profit	**£6.7m**	£6.1m	+£0.6m
Gross Profit %	**27.1%**	28.6%	-1.5%
EBITDA	**£2.0m**	£1.7m	+£0.3m
Profit before tax	**£1.9m**	£1.5m	+£0.4m
Profit after tax	**£1.7m**	£1.7m	–
Cash reserves	**£4.2m**	£3.4m	+£0.8m
Basic earnings per share	**9.92p**	9.93p	-0.01p
Final dividend – proposed	**6p**	4p	+2p

Chairman's statement

Dr John Rigg

Financial headlines

For the year ended 31 March 2026 the Group reports revenue of £24.8m (2025: £21.4m). The gross profit as a percentage of revenue was 27.1% (2025: 28.6%). The profit before tax was £1.9m (2025: £1.5m) and the profit after tax was £1.7m (2025: £1.7m). Cash reserves have increased to £4.2m (2025: £3.4m).

The Group continues to increase profitability year on year as a result of the continued growth in revenue, derived from both existing contracts and new business wins. The strategy of hiring new permanent consultants for new assignments and therefore maximising gross profit continued, with consultant numbers increasing at the close of the year to 170 (2025: 147). There was an impact on profitability and gross margin percentage from the increases to employer's national insurance contributions imposed at the start of the financial year. Nevertheless, the Group absorbed these costs, reduced reliance upon contractors and grew gross profit by 10%.

Cash balances increased to £4.2m (2025: £3.4m). During the year, there were no bad debts (2025: nil) and no requirement for external financing (2025: nil). The increase in cash balances was generated from operating profits less the healthy dividend distribution of 7p per share (2025: 6p). Cash is expected to grow in step with future operating profits which will support healthy dividend distributions.

Overview of results

I am delighted with these results which build on an impressive prior year. They are also a fitting way to celebrate the Company's 30th anniversary as a publicly listed company, following flotation in March 1996. Triad is one of a very few main market public companies to have survived that period intact, and the fact that we continue to thrive and perform successfully for our staff, customers and shareholders is a source of great personal pride.

The results reflect an extremely solid and diverse base of contracts across several large Government clients, providing opportunities for our cadre of expert consultants to deliver digital solutions at scale. I am particularly pleased to see headcount steadily growing as the Company services more demand from our client base.

During the period, the Company secured substantial amounts of its work via existing contracts as well as through new contracts won at the Office for Product Safety & Standards and the Foreign, Commonwealth & Development Office. A very significant contract secured towards the end of the financial year with the Met Office lays the foundation for another two years of delivery for an important existing client.

The external environment is arguably more volatile than ever. Technology is advancing at breakneck speed, the political environment is extremely fluid, and competition is ferocious. I know I can rely on the resilience and tenacity that has characterised our thirty years as a public company to provide us with the wherewithal to exploit the opportunities a changing environment inevitably presents.

Our lean operation means that profit converts very efficiently into cash, and our cash position has improved significantly from the prior year which itself was a notable improvement on the previous year.

Dividend

With the outlook for profit after tax continuing to be robust, the Board proposes a final dividend of 6p per share (2025: 4p per share), which together with the interim dividend already paid of 3p per share (2025: 2p per share), totals 9p per share for the financial year (2025: 6p per share).

Employees, clients and shareholders

On behalf of the Board of Directors, I would like to thank all employees, new and established, for their hard work and outstanding contribution. I would also like to thank our clients for providing the Company with so many opportunities to make a meaningful difference to the world in which we operate, and to our shareholders for their enduring support.

Dr John Rigg
Executive Chairman
19 June 2026

Strategic report



Strategic report

Managing Director's statement

Adrian Leer

Business commentary

The Company delivered a very strong financial performance for the year ended 31 March 2026, with revenue rising to £24.8m from £21.4m and profit before tax increasing to £1.9m from £1.5m. These results built decisively on the extremely solid performance during the previous year and reflect a superb effort from everyone involved. Cash reserves strengthened to £4.2m from £3.4m. Gross margin was 27.1%, compared with 28.6% last year, the difference attributable to the increase in employer's national insurance contributions, offset by a reduced reliance on contractors.

To deliver these results the Company increased its headcount of full-time permanent consultants from an average of 131 last year to 157 in the current year. All new recruits were fee-earning consultants, maintaining the Company's ability to increase its front-line capacity without needing to expand its back office. The ability to work as a close-knit group of people with a strong Triad family culture is a great strength.

Commercial highlights

A strong focus on delivery characterised the year, and notably many of our clients opted to extend commercial arrangements with the Company to maintain its track record of delivery momentum, an undoubted hallmark of the Triad approach. These contract extensions signal a genuine desire to secure more of the same from our delivery consultants and reinforce our position as trusted partner to all our major clients.

In addition to multiple significant contract extensions, we secured major contract wins at the Met Office and the Office of Product Safety & Standards (OPSS), totalling nearly £20m in award value. Whilst the Company was the incumbent for each of the preceding respective contracts, there was no doubting the fierceness of competition that accompanied both procurements. Other notable wins included a further multi-million award at the Foreign Commonwealth & Development Office (FCDO), providing further evidence of the confidence placed in us by all our key clients. The Company secured an important new client, Medicines and Healthcare products Regulatory Agency (MHRA), part of a broader strategy to develop our health sector footprint.

As is the case with many of these procurements, presence on the relevant frameworks is a prerequisite. The Company was therefore delighted to obtain a place on the latest iteration of the Technology Services framework (TS4), securing coverage on all the lots we applied for. Similarly, the Company was also successful in securing a place on each of the lots applied for within the Digital Outcomes and Specialists 7 (DOS 7) framework.

Operational highlights

Our mission to support the Met Office's transformation continued during the year, with consultants across business analysis and architecture disciplines providing a leading role in areas such as legacy systems retirement, product migration, future security, and scaling climate services. This service represents the blue ribboned of business analysis services across the public sector, and it is a source of enormous pride that our work during the year will continue for another two years thanks to the successful procurement outcome.

At the Department for Energy Security and Net Zero (DESNZ), our teams continued to drive forward with the digital delivery necessary to enable initiatives such as the Warm Homes Discount and the Private Rented Sector Exemption scheme. These nationally significant projects demand the highest levels of expertise and competence, and our consultants have relished the challenge. Working at DESNZ has also provided a boost to our growing Salesforce practice, a platform which we see as increasingly significant across Central Government, Health and Law Enforcement.

At OPSS we were heavily involved in multiple digital delivery programmes to upgrade and introduce capabilities that would underpin the organisation's mission to protect consumers from harmful products. The flagship ECM platform at OPSS went from strength to strength, benefiting from a continuous delivery process that permits the safe and frequent release of product enhancements.

Our emerging health strategy started well with the win at MHRA, and our involvement in cross-cutting initiatives with the National Data Library included a focus on improving experiences for those with long-term health conditions. Our appointment of a clinician to join our consulting team has significantly boosted our credentials in a sector where we believe our capabilities are very well suited.

Beyond digital delivery, the Company continued to play an active role in industry engagement via the Central Government and Justice & Emergency Services programmes at TechUK, as well as speaking engagements at the National Police Chiefs Council Digital Summit and hosting round tables on topics such as building capability within the Civil Service. Building capability for our civil service clients is a cornerstone of our engagement model and forms part of a comprehensive suite of social value measures the Company is providing in addition to the primary deliverables commissioned.

Strategic report

As the business has grown, our systems and controls have matured. We are extremely proud of our integrated management system approach which enables compliance with ISO standards 9001, 14001 and 27001 but which more importantly provide us with the foundations on which to build.

The increasing reach of AI is something the Company views as an opportunity rather than a threat and as a consequence we are growing our ability to offer more solutions more quickly to our public sector clients.

Outlook

The outlook is very promising. Short-term, the new financial year has started well. The Company is growing steadily, and we have made significant changes to our work-winning approach to secure the platform for future growth. Secured work is at levels higher than previous years, and we continue to be enthusiastic about our prospects to win more work in our core and emerging markets.

Adrian Leer
Managing Director
19 June 2026



Strategic report

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.

Strategic report

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 via global tariff issues and the impact of the Middle East crisis, 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 in the UK, 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 are 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.

Growth in the fee earning permanent consultant headcount 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 monthly review by 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, there were geopolitical events that continued to create volatility 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 onboarding 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.

Strategic report

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 3p per share (2025: 2p per share) to shareholders. This decision was made following a detailed review of future profitability and cash flow and showed that there was the expectation of increased profitability and with that, increased cash balances without the requirement for external funding. Based upon trading expectations and cash flow forecasts, the future financial performance is expected to build. The Board has therefore proposed a final dividend of 6p per share for the year ended 31 March 2026 (2025: 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 continue 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 67 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.

The Group continues to acquire new business, successfully retender material business, secure extensions with existing clients and grow consultant numbers. The Directors have approached the budget and forecasting cycle for the 2027 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.

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 2. 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.

Strategic report

The KPIs are as follows;

	2026	2025
Revenue	**£24,785,000**	£21,421,000
Profit from operations	**£1,897,000**	£1,500,000
Earnings before interest, tax, depreciation and amortisation (EBITDA)[1]	**£2,039,000**	£1,710,000
Gross margin	**27.1%**	28.6%
Average headcount	**180**	155

[1]EBITDA – Profit from operations of £1,897,000 (2025: £1,500,000) adding back the depreciation and amortisation charge in the year of £142,000 (2025: £210,000)

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. 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	121	48	**169**
Total	**130**	**50**	**180**

As at 31 March 2026 there were 7 Board members, of which 5 (2025: 5) were male (71%) and 2 (2025: 2) were female (29%). Overall, the proportion of female Directors during the year was approximately in line with the average Group female representation of 28% (2025: 27%).

Board performance 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, and formal succession plan procedures are in practice. 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 2026, 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 2026 (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 of 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 Listed UK companies 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. Regarding IFRS S2 requirements, being the disclosure of information about climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, its access to finance or cost of capital over the short, medium or long term, the Group believes there is a negligible risk from climate change and therefore the Board's opinion is that no additional disclosures are required.

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	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 during regular project audits. During the financial year, the Group achieved ISO 14001:2015 certification, Environmental Management Systems. This certification provides a complimentary structure to manage environmental risks and has strengthened identification of risks and improved governance. With Triad's ISO 9001:2015 audits also providing a biannual review of issues and risks, the Board are of the opinion that the Group has strong controls in place. The Board are also 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. The Directors considered climate-related issues when reviewing its strategy, risk management, business plans and the relative size of the issues to the business but have found no issues impacting these items. For these reasons, no objectives linked to remuneration are in place for Board members. 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.
Strategy – Impacts of actual or potential climate related risks and opportunities	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. The service nature of the business and the potential downtime of consultants in between assignments, means that climate risk is mitigated in this situation. With regard to physical risks (damage from extreme weather and climate shifts), with the Group's workforce currently working remotely from locations across the country and having in excess of 6 years' remote working experience, localised climate issues will not 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. There are no transition risks (costs associated with adjusting to a low-carbon economy) as the Group's emissions are mainly utilities and travel, neither of which the Group has the ability to adjust. There are no financial related disclosures due to the immateriality of the risks, in line with the TCFD recommendations. Climate related costs, being electricity, heat and travel are included in administration costs in the Statements of comprehensive income. Due to the low relative value of the costs, they have limited impact on the financial statements. The Group has in recent years 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, with the Department for Energy Security and Net Zero's Clean Heat Market Mechanism discovery and alpha phases, and during the year, has also been working on Government projects complimentary to climate change. The Directors are proud of the Group's achievements and continued 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. In particular, the 'Triad Trees' sapling afforestation programme continues to offset our relatively low emissions, with an offset value calculated using accredited formula via Winrock.org of 6 tCO2e per annum. The Group looks to expand this programme further and provides a real and tangible attempt at offsetting our relatively low emissions.

Risk Management – identification, assessment, and management of climate related risks	Climate related risks are assessed as per other risks to the Group, and described on page 6. 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 sections, the Group is moving towards zero rated emissions by 2050, with an interim target set for 2030 having already been achieved. 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	As stated in the Strategy section, no actual or potential impacts have been analysed, therefore no metrics have been produced. 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 2025. 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 hence being used at a minimum level for both properties. A single company car is also being used where public transport is not available. Scope 2 – Electricity; both offices are now supplied by renewable energy suppliers. Scope 3 – This covers business travel and employee commuting. Our employees are encouraged to use public transport where available. In February 2026 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, all key systems have now been migrated to the Cloud, 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 progressive 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. The Company 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.

The Group has used mileage reports, public transport journey details and meter readings converted to tCO2e using the 2025 UK Government's conversion factors for company reporting of greenhouse gas emissions. No independent assurance has been carried out on the climate metrics or disclosures due to the limited impact on the Group. No risks have been identified in the year. No assurance, remediation or improvements have been required during the year. The ISO 14001:2015 accreditation earned in the year evidences and strengthens our resolve in this area. No peer benchmarking has taken place due to the limited actions that can be taken on the Group's climate related risks.

The annual quantity of greenhouse gas (GHG) emissions for the period 1 April 2025 to 31 March 2026 in tonnes of carbon dioxide equivalents (tCO2e) for the Group is shown in the table below, no changes have been made to the calculation of emissions from the previous year:

GHG emissions	**2026 tCO_2e[1]**	2025 tCO_2e[1]
Emission source:		
Scope 1 – Combustion of fuel	**19**	45
Scope 2 – Electricity and heat purchased for own use	**18**	25
Total	**37**	70
Scope 3 – Including business travel and commuting	**46**	68
Gross Total	**83**	138
Offset	**(6)**	–
Net Total	**77**	138
tCO_2e per £1m revenue	**3.1**	6.4
FTE (per average employees during the year)	**180**	155
Intensity ratio (tCO_2e per FTE)	**0.4**	0.9

[1] The calculation of tCO_2e for each source has been prepared in accordance with DEFRA guidelines for GHG reporting. The tCO_2e per £1m of revenue has reduced significantly to 3.1 (2025: 6.4) which was due to management actions and consultant travel patterns within one client assignment. Heating of leased properties has reduced following a review of usage patterns, the material reduction of site visits as a contract comes to a successful close and the offset of emissions from the afforestation from the 'Triad Trees' project. The intensity ratio has decreased to 0.4 (2025: 0.9) due to a material increase in FTE with relatively lower emissions. 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 continue to reduce.

The annual energy consumed as a result of the purchase of electricity and heat for the period 1 April 2025 to 31 March 2026 in kWh is shown in the table below:

	2026	2025
Electricity consumed (kWh)	**101,139**	123,277
Gas consumed (kWh)	**103,849**	244,167
Total energy consumed (kWh)	**204,988**	367,444
kWh per £1m revenue	**8,271**	17,153
FTE (per average employees during the year)	**180**	155
Intensity ratio (kWh per FTE)	**1,139**	2,371

The emissions are generated solely by activities in the UK. Emissions generated by electricity consumption is 21% (2025: 18%).

The Group has not been subject to any environmental fines during the year ended 31 March 2026 (2025: 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 and contributed to the design of a combined Diversity, Disability & Wellbeing survey. During the year ended 31 March 2025, the Group also supported another client social value commitment with the planting of 600 sapling 'Triad Trees' in the Lake District, contributing to future net zero efforts and this project will be extended in the next year. Each year, a group of Triad employees also

spend a day maintaining an important stretch of canal in Bedfordshire, supporting local wildlife and improving the local environment.

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 continue 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 (2025: nil).



Triad's social value commitment of 'Triad Trees'
– our 600 sapling trees have established good growth this year.

Strategic report

Financial review

Group performance

Group revenue in the year increased to £24.8m (2025: £21.4m), a considerable increase of 16% and this was generated from both existing contracts and new business wins. The conversion to gross profit was presented with a small number of expected hurdles via cost of sales; increased employment costs via the increases to employer's national insurance contributions, and salary inflation in a highly competitive market for talent in the UK. Gross profit did increase by a material amount of 10% to £6.7m (2025: £6.1m), with gross profit as a percentage of revenue, impacted by the cost of sales changes, to 27.1% (2025: 28.6%).

The Group reports a profit from operations before taxation of £1.9m (2025: £1.5m). This improvement of 27% was due to the increase in gross profit of £0.6m offset with an almost static administrative expenses cost base increase of £0.1m, and the net reduction of other income and impairment costs derived in 2025 from the early settlement of a lease liability in advance by a former tenant of £0.1m.

The Group reports a profit after tax of £1.7m (2025: £1.7m). The total tax charge of £208k (2025: credit £214k) includes the reversal of a previously recognised deferred tax asset of £0.6m relating to restricted stock units (RSUs) (2025: recognition £0.6m).

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 £4.2m (2025: £3.4m) and no bad debts (2025: nil).

Administrative expenses

Administrative expenses are stable and provide a good platform for profitable growth. The total costs during the year were £4.8m (2025: £4.7m) and the increase of £0.1m was due to a net increase in personnel costs of £0.4m offset with the reduction in share-based payment expenses of £0.3m.

Staff costs

Total staff costs have increased to £16.6m (2025: £14.0m) (note 8) which is mainly due to the increase in the average fee earning consultant number to 157 (2025:131) and salary inflation. The increased tax burden due to the employer's national insurance contributions rate increases of £0.3m were offset by the reductions in share-based payments of the same amount. As the administrative base remains flat, the continued growth in consultant numbers improves the ratio of fee earners to administration staff to 31:1 (2025: 27:1). In line with strategy, 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 170 (2025: 147) at the close of the year.

Cash

Cash and cash equivalents as at 31 March 2026 increased to £4.2m (2025: £3.4m). The increase in profitability combined with robust invoicing and credit control processes resulted in a net inflow from operating activities of £2.3m (2025: inflow £2.2m). The net cash outflow from financing activities was £1.4m (2025: £1.2m), which included dividends paid of £1.2m (2025: £1.0m). The net cash outflow from investing activities was £0.1m (2025: inflow £0.3m) and relates to the purchase of IT equipment for new hires only and is consistent with prior year outflow. The net inflow of £0.3m in the year ended 31 March 2025 was due to cash received from a tenant and the subsequent derecognition of a finance lease receivable of £0.4m. The Group has in the past held invoicing facilities, but due to the business model and continuously improving 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 (2025: nil).

Non-current assets

Non-current assets excluding taxation decreased by £0.1m (2025: £0.4m) which was due to the amortisation of the right of use asset.

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 decreased to £0.4m (2025: £1.0m) in the year. This decrease was mainly due to the issue of shares from the 2025 RSU vesting during the year and a deduction from taxable profits was made. 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 2026 was £4.9m (2025: £4.8m). Further movements during the year are detailed on page 46.

Strategic report

Share options and restricted stock units

A total of 9,000 options were exercised by staff during the year and refer to note 20 for details (2025: 40,607). No further options were granted in the year (2025: nil).

On 28 March 2025, all 750,000 restricted stock units (RSUs) vested to the Executive Directors and certain employees (see note 21). The allocation of these shares was dependent upon the issue of the share certificates and as at 31 March 2025 the shares had not yet been issued. In that year, within other debtors there was an amount of £377k (see note 16) and a corresponding creditor due to HMRC of £377k, with respect to the estimated employer's national insurance contributions payable, as per the conditions of the scheme. During the year ended 31 March 2026, the shares were issued with a lower tax liability of £256k which was due to the lower share price than provided for in 2025. All liabilities were paid to HMRC and the same amount was received by the Company from the recipients of the shares. At the balance sheet date there were no amounts outstanding relating to RSUs.

No further restricted stock options (RSUs) were granted to either Directors or staff during the year (2025: nil).

No share-based payment expense has been recognised in the year (2025: £262k).

Dividends

With the expectation of future profitability and improving cash flows, the Board are proposing a final dividend of 6p per share (2025: 4p per share), which together with the interim dividend already paid of 3p per share (2025: 2p per share), totals 9p per share for the financial year (2025: 6p per share). See note 10.

By order of the Board

James McDonald
Finance Director
19 June 2026



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 2026. 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 22 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 2.

Share capital and substantial shareholdings

Share capital

As at 31 March 2026, 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 was a significant shareholder with a holding of 3,476,452 and 20.85% of the issued share capital. During the year, a total of 759,000 new

Directors' report

ordinary shares were issued and M Makar's holding reduced to 19.95% of the issued share capital and as at 31 March 2026 remains the Company's largest shareholder.

As at 31 March 2026, since the date of the last annual report in June 2025, 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
C Rigg	8.91%

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

As at 19 June 2026, no further notifications have been received since the year end.

Dividends

There was a 3p per share interim dividend paid during the year (2025: 2p per share). For the year ended 31 March 2026 the Directors propose a final dividend of 6p per share (2025: 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

There has been a significant acceleration in both capability and adoption across the artificial intelligence landscape over the past 12 months. The Company has capitalised on this momentum through a targeted deployment of Microsoft 365 Copilot to selected colleagues, with usage now embedded into day-to-day operations and demonstrable productivity benefits being realised. In parallel, a number of AI-driven agents have been developed to support internal processes, alongside the adoption of pre-defined AI "skills" to improve efficiency and consistency.

The Company's development teams have also explored the use of AI assisted coding tools, supporting legacy system analysis and problem resolution. This research has also resulted in several proof-of-concept solutions, including a timesheet management system, a charity grant discovery tool, a consultant resource allocation capability and a collaborative digital whiteboard.

During the year, the Company's Chief Technology Officer was accepted onto a panel of AI experts and attended an international AI forum in Lithuania. This provided valuable exposure to emerging regulatory, ethical and applied AI developments, which are actively informing the Company's ongoing AI strategy and future investment decisions.

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.

Directors' report

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 no exposure to bad debts. For the year ended 31 March 2026, 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 2027, 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 Governmental instability, geopolitical events and global tariffs 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

During the year, under Section 519 of the UK Companies Act 2006, the Group's previous auditors BDO LLP ceased to hold office as auditors of the Group due to expiration of the term of office as their 20 years' maximum tenure had been reached.

At the Annual General Meeting held on 29 July 2025, the Group proposed a resolution to appoint HaysMac LLP as auditors of the Company for the year ending 31 March 2026. This was accepted by the shareholders and the resolution was passed.

A positive statement was registered by BDO with Companies House under Section 519 of the UK Companies Act 2006 confirming that there were no matters that needed to be brought to the attention of members or creditors of the Company.

The Board of Directors are of the opinion that HaysMac are a suitable fit for the business.

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.

Directors' report

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 2 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
19 June 2026



Triad Volunteering days

Corporate governance report

The Board has considered the principles and provisions of the UK Corporate Governance Code 2024 ("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 8.

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
Tim Eckes, Client Services Director

Independent non-Executive Directors

Chris Duckworth, senior independent non-Executive Director (left the Board 28 February 2026)
Alison Lander
Steve Sanderson, senior independent non-Executive Director (appointed 2 March 2026)

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.

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.

Corporate governance report

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.

Steve Sanderson is a non-Executive Director. He was appointed non-Executive Director in March 2026. Steve is a Chartered Accountant and returns to the Board as a former non-Executive Director of the Company for many years. Steve has extensive experience at executive director level in the IT services and telecommunications sectors and a background that includes public flotations, plc directorship, fund raising, acquisition and disposal activities. In recent years he served as Finance Director of e2E, a UK space systems and satellite consultancy company acquired by Telespazio UK Ltd in November 2023.

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 and 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.

Steve Sanderson 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 Steve Sanderson. The Committee is chaired by Steve Sanderson.

The Board has a Remuneration Committee, comprised of the Executive Chairman John Rigg, Deputy Executive Chairman Charlotte Rigg and the independent non-Executive Director 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.

Corporate governance report

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 2026 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	14	2	1
Number of meetings attended			
Executive Directors:			
John Rigg (Chairman)	12	2	1
Charlotte Rigg (Deputy Executive Chairman)	13	2	–
Adrian Leer	14	–	–
Tim Eckes	13	–	–
James McDonald	14	–	–
Non-Executive Directors:			
Chris Duckworth (left the Board 28 February 2026)	7	1	1
Alison Lander	13	2	1
Steve Sanderson (appointed 2 March 2026)	1	–	–

Audit Committee

The members of the Audit Committee are shown above.

The Board believe that during the year, 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 (left the Board 28 February 2026), Charlotte Rigg with many years of business and sector experience and Alison Lander, who has a qualification in ESG, originally 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. In February 2026 Chris Duckworth resigned from the Company. Steve Sanderson, a Chartered Accountant with many years of relevant experience in listed companies including previously holding the position of non-Executive Director with Triad Group, was appointed to the Board and the Audit Committee in March and became Chairman of the Committee on 31 March 2026. The Board believe that Steve's appointment has significantly strengthened the Committee.

The Audit Committee is responsible for reviewing the Group's annual and interim financial statements and other announcements, the effectiveness of the external audit and to ensure the financial reports are fair, balanced and understandable. 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, their independence 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, and where there is not one, considering annually whether there is a need and making a recommendation to the Board.

Consideration of significant issues in relation to the financial statements

The Audit Committee has 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 principal in a transaction.

IFRS 16 'Leases': The Committee has considered the accounting treatment with respect to the critical accounting estimates.

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

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

Deferred tax: The Committee has 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 has considered all matters with respect to the vesting of the 2022 RSU awards and subsequent issue of new ordinary share capital, the tax liabilities and related assets.

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

Mandatory rotation of the auditor BDO LLP was required for the year ending 31 March 2026. HaysMac LLP was appointed external auditor in 2025 following a tendering process and approval by the shareholders at the AGM held in July 2025.

HaysMac 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.

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, ISO 27001:2022 and ISO 14001:2015.

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 (see principal risks and uncertainties, page 6) 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 normally via Board meetings 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 weekly, 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.

UK Corporate Governance Code Provision 29

The enhanced material controls monitoring and assessment requirements under provision 29 of the 2024 UK Corporate Governance Code apply to the Company for the year ended 31 March 2027. During 2026, the Committee commenced preparation for the process by which material controls will be identified and their effectiveness assessed. Management will conclude on a proposed process and timetables for a practical and hands-on review of processes by the Committee and to be reported to the Board.

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.

Corporate governance report

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 27.

Whistleblowing

The Board operates means for the workforce to raise concerns in confidence and these arrangements are routinely reviewed. Staff may contact the senior independent non-Executive Director, in confidence via the whistleblowing helpline, 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	*The roles of chairman and chief executive should not be exercised by the same individual.* 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	*There should be a nominations committee which should lead the process for board appointments and make recommendations to the board.* The Board considers that because of its size, the whole Board should be involved in Board appointments.
Provision 18	*All directors should be subject to annual re-election.* 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	*The chair should not remain in post beyond nine years from the date of their first appointment to the board.* 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.
Provision 20	*Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors.* The Board has a strong culture of promoting from within with relevant experience to the Group.
Provisions 21/23	*The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors.* There is a process of continuous informal evaluation, due to the small size of the Board.
Provision 24	*The chair of the board should not be a member of the audit committee.* 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	*The requirement to detail performance against a diversity policy.* 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
19 June 2026

Directors' remuneration report

On the following pages we set out the remuneration report for the year ended 31 March 2026. The members of the Remuneration Committee are shown in the Corporate Governance report on page 22.

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 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 2025 Annual General Meeting of the Company and was approved via a poll by 57% of shareholders with 1,300 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 28% 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 2025 Annual General Meeting. The Policy agreed by the shareholders is as follows:

Directors' remuneration report

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 recruitment and retention of Executive Directors.	The Company pays contributions into a personal pension scheme or cash alternative.	The Company matches individual contributions up to a maximum of 5%. This limit is in line with the limits available for all employees.	None.
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.

Directors' remuneration report

Element & purpose	Operation	Maximum payable	Performance metrics
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 entitlements 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 34).

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.

Whilst there is no formal requirement beyond the 2 year post-vesting holding period, the Remuneration Committee expects that under normal circumstances, 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.

Directors' remuneration report

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).

During the year, the Remuneration Committee considered whether any circumstances arose that would warrant the application of malus or clawback and concluded that none were identified.

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.

Directors' remuneration report

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 (left the board 28 February 2026)	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
S Sanderson (appointed 2 March 2026)	01/03/2026	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.

Directors' remuneration report

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:

	2026						
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]	236	9	43	**288**	–	**–**	**288**
T J Eckes [2]	173	3	50	**226**	–	**–**	**226**
J McDonald [3]	198	–	21	**219**	–	**–**	**219**
Non-Executive							
C J Duckworth (left the board 28 February 2026)	50	–	–	**50**	–	**–**	**50**
A Lander	50	–	–	**50**	–	**–**	**50**
S Sanderson (appointed 2 March 2026) [4]	4	–	–	**4**	–	**–**	**4**
Total	**846**	**12**	**114**	**972**	**–**	**–**	**972**

[1] Adrian Leer's basic salary was increased from £253,000 to £263,120 with effect from 1 May 2025

[2] Tim Eckes' basic salary was increased from £190,000 to £197,600 with effect from 1 May 2025

[3] James McDonald's basic salary was increased from £190,000 to £197,600 with effect from 1 May 2025

[4] Steve Sanderson's basic salary was £50,000 per annum effective from 2 March 2026

Directors' remuneration report

	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

Other Remuneration

No performance measures or targets were in place for either the year ended 31 March 2026 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' remuneration report

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 2025	31 March 2026
J C Rigg	2,989,400	**2,989,400**
C J Duckworth (left the Board 28 February 2026)	22,026	**–**
A Leer	305,379	**332,185**
T J Eckes	120,374	**147,180**
C M Rigg	1,543,477	**1,558,306**
J McDonald	27,600	**54,406**
A J Lander	177,248	**183,970**
S Sanderson (appointed 2 March 2026)	–	**10,523**
Total	**5,185,504**	**5,275,970**

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.

During the year a total of 60,000 shares were issued and allocated to Adrian Leer, Tim Eckes and James McDonald. These shares were the result of the vesting of 60,000 restricted stock units (RSUs) in March 2025 and each Director received a net number of 26,806 shares, following a transaction to settle all relevant tax liabilities.

During the year ending 31 March 2026 no RSUs vested for each of Adrian Leer, Tim Eckes and James McDonald (2025: 60,000 each). No RSUs were awarded to any Director during the year (2025: nil).

The total share-based payment expense recognised in the year in respect of Directors' RSU share options is nil (2025: £63,216).

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

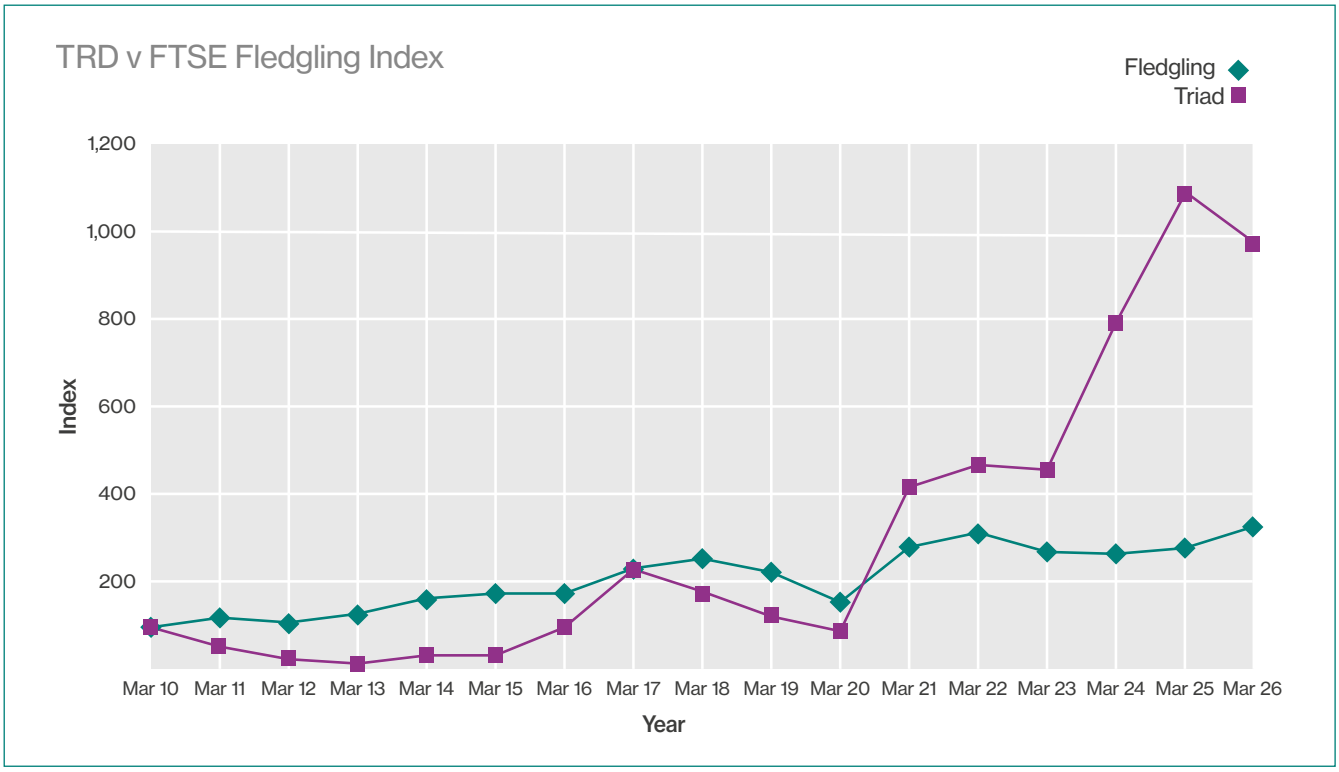
Further details relating to share awards can be found in note 21.

Directors' remuneration report

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.



Chief Executive remuneration

For the financial year ended 31 March 2026 the salary of the Executive Chairman was £75,000 (2025: £75,000). Employee salaries increased, on average, by 3.6% in the year (2025: 5.1%).

The remuneration paid to the Executive Chairman for the financial years 2017 to 2026 were as follows:

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
£25,000	£60,000	£60,000	£60,000	£60,000	£60,000	£60,000	£73,750	£75,000	£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 £1.2m (2025: £1.0m), see note 10. The total employee remuneration (including Directors) during the year was £16.579m (2025: £13.947m).

Directors' remuneration report

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, 2026: 105 employees).

Basic salary and fees	2021	2022	2023	2024	2025	2026
J C Rigg	0%	0%	0%	22.9%	1.7%	0%
A Leer	0%	3.6%	10.3%	9.2%	14.6%	4.8%
T J Eckes	n/a	0.1%	10.3%	6.6%	16.0%	4.6%
J McDonald	n/a	9.4%	10.6%	8.6%	13.9%	4.6%
C J Duckworth (left the Board 28 February 2026)	0%	0%	0%	39.3%	2.6%	n/a
C Rigg	n/a	0%	0%	63.1%	5.1%	0%
A J Lander	n/a	n/a	n/a	n/a	n/a	0%
S Sanderson (appointed 2 March 2026)	n/a	n/a	n/a	n/a	n/a	n/a
Employees of the Company	3.7%	3.8%	6.5%	5.4%	5.1%	3.6%

Benefits in kind [1]	2021	2022	2023	2024	2025	2026
J C Rigg	n/a	n/a	n/a	n/a	n/a	n/a
A Leer	(1.7%)	19.9% [2]	2.3%	(7.5%)	(56.1%) [3]	16.35%
T J Eckes	n/a	(23.4%)	4.6%	10.8%	9.7%	19.7%
J McDonald	n/a	n/a	n/a	n/a	n/a	n/a
C J Duckworth (left the board 28 February 2026)	n/a	n/a	n/a	n/a	n/a	n/a
C Rigg	n/a	n/a	n/a	n/a	n/a	n/a
A Lander	n/a	n/a	n/a	n/a	n/a	n/a
S Sanderson (appointed 2 March 2026)	n/a	n/a	n/a	n/a	n/a	n/a
Employees of the Company	(5.7%)	(18.3%)	(7.1%)	32.7%	8.1%	25.6%

[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	2026
J C Rigg	n/a	n/a	n/a	n/a	n/a	n/a
A Leer	n/a	100%	(100%)	100%	(100%)	0%
T J Eckes	n/a	100%	(100%)	100%	(100%)	0%
J McDonald	n/a	100%	(100%)	100%	(100%)	0%
C J Duckworth (left the Board 28 February 2026)	n/a	n/a	n/a	n/a	n/a	n/a
C Rigg	n/a	n/a	n/a	n/a	n/a	n/a
A J Lander	n/a	n/a	n/a	n/a	n/a	n/a
S Sanderson (appointed 2 March 2026)	n/a	n/a	n/a	n/a	n/a	n/a
Employees of the Company	(9.5%)	(44.3%) [4]	(88.2%) [4]	0.0%	(44.0%)	28.6%

[4] 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
19 June 2026

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

Opinion

We have audited the financial statements of Triad Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the Group and Parent Company statements of comprehensive income, 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 Financial Reporting Standards (IFRSs).

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 2026 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted IFRSs; and
- the financial statements have been prepared in accordance with the requirements 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 are independent of the Group and 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

As the Group comprises a Parent holding Company and five dormant subsidiaries within the UK, the scope of our work was the full scope audit of the Parent Company. The scope of the audit and our audit strategy was developed by using our audit planning process to obtain and update our understanding of the Group, its activities, its internal control environment, current, and where relevant to our audit, likely future developments in order to identify and assess the risks of material misstatement of the Group financial statements. Our audit testing was informed by this understanding of the Group and accordingly was designed to focus on areas where we assessed there to be significant risks of material misstatement.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and the industry in which it operates. Our audit consisted principally of substantive tests of detail as this was deemed the most efficient and effective way of amassing sufficient reliable audit evidence.

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's ability to continue to adopt the going concern basis of accounting included:

- Discussing management's assessment of the Group's ability to remain a going concern;
- Obtaining and reviewing management's going concern assessment for a period to 30 September 2027 which included the cash flow projections, including sensitivity analysis;

- Performing stress tests including sensitivity analysis to model the effect of changing assumptions made or amending key data used in management's cash flow forecasts and considering the impact on the Group's ability to adopt the going concern basis;
- Scrutinising and challenging the assumptions used in the model to assess for reasonableness and if they are in line with our understanding of the affairs of the Group and audit knowledge; and
- Reviewing the appropriateness of the disclosures on going concern in the financial statements.

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's and 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) 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.

In determining the key audit matters we considered the:

- Areas of higher risks of material misstatement or significant risks identified in accordance with ISA (UK) 315
- Significant audit judgements on financial statement line items that involved significant management judgement such as accounting estimates, and
- The impact of significant events and transactions during the period covered by the audit.

The following table summarises the key audit matters we have identified and the rationale for their identification, together with how we responded to each in our audit.

How we addressed the key audit matter in the audit	
Presumed risk: Fraud in revenue recognition Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition. Revenue is subject to significant risk due to the complexity and judgement involved in determining when performance obligations are satisfied across multiple revenue streams and contract types, increasing the likelihood of material misstatement through inappropriate cut-off or incomplete recording. Risk assessment approach: Fraud in revenue recognition is a rebuttable presumed significant risk under ISA (UK) 240. • Revenue is considered a key performance indicator by management as they follow a strategy to grow the group's activities; • The recognition of revenue is therefore a key focus for most stakeholders; • Revenue recognition under IFRS 15 can be complex and subject to a heightened risk of fraud or error, particularly, as for the Group, where there are different contract types with different revenue recognition policies and procedures; and • We therefore considered revenue recognition to be a significant risk in our audit. Revenue is complex due to multiple contract types: time-and-materials, fixed-price, temporary & permanent worker arrangements and licence revenue, each requiring different recognition methods under IFRS 15. This creates a significant risk around cut-off as revenue may be recorded in the wrong period if timesheets, milestones or contract deliverables are not assessed correctly, and around completeness, where unrecorded work or inaccurate inputs could lead to misstated revenue. Given the judgment involved and reliance on accurate operational data, there is a heightened risk of material misstatement.	We have undertaken the following procedures to verify the appropriateness of revenue recognition: • Obtained an understanding of the revenue and receivable process, evaluating how revenue is earned across the different contract types (time and materials, fixed-price) and assessing the appropriateness of the revenue recognition policies adopted; • Performed testing using a substantive approach, critically evaluating the revenue recognition policy to confirm the appropriateness of revenue recognition. For a sample of transactions, this included substantive testing of revenue by agreeing sample transactions to supporting documentation such as signed contracts, statements of work, sales invoices, timesheets, customer payments and workflow documentation where relevant; • Used data analytics to assess the flow of transactions, patterns in revenue and any unusual trends were discussed with management to confirm our understanding of the revenue & receivables process. Further, data analytics was used to identify any seemingly inappropriate journals with unusual account pairings or manual 'top-side' journal postings to revenue outside of the normal contract invoice process which were tested for appropriateness and authorisation; • We conducted cut-off testing either side of the year end by selecting a sample of ongoing contracts before and after the year end to ensure revenue is recognised in the correct period to which it relates, in accordance with IFRS 15; • For time and materials revenue, we performed project-wise gross margin analysis to understand the margins across the different contracts; and • We reviewed post year-end credit notes to confirm completeness and to ensure that no overstatement of revenue occurred during the year that was subsequently reversed.
Key observations:	Our audit work on revenue did not identify any material issues. Based on procedures performed, we conclude that revenue for the year ended 31 March 2026 is fairly stated.

Our application of materiality

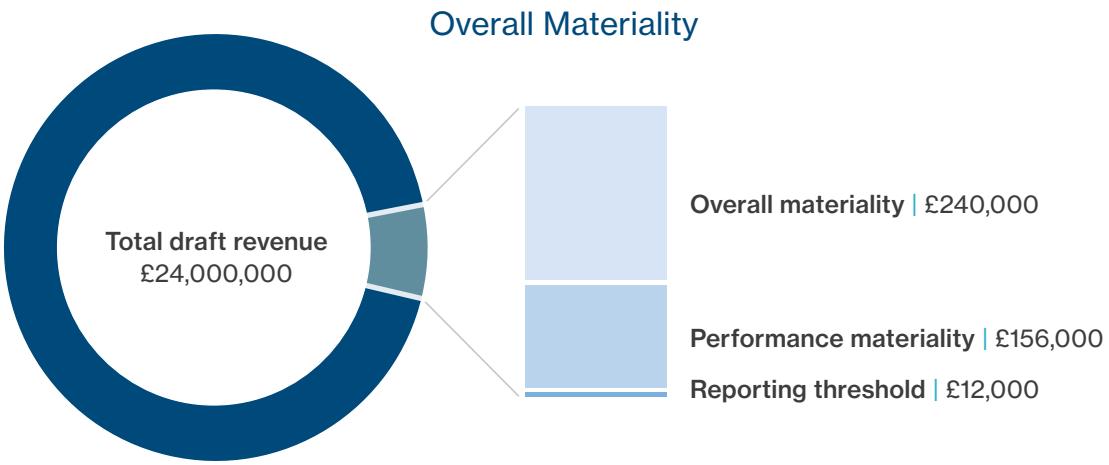
The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

	Group Financial Statements	Parent Company Financial Statements
Materiality	£240,000 (2025: £160,000)	£240,000 (2025: £160,000)
Benchmark	This was determined as being 1 % of the total draft revenue for the 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 (2025: 100%).
Basis for, and judgements used in the determination of materiality	Revenue has been used as the basis of setting overall materiality as this is the main focus of the users of financial statements in assessing the financial performance of the Group and Parent Company. Profitability is also a key measure, however, since revenue is a 'steady' basis year on year, an 'activity-based' measure is assessed to be a better measure than an 'earnings-based' measure. The group derives its revenue and profitability from sales and as such we consider that materiality should be based upon a revenue or profitability metric as shareholders are interested in the yearly financial performance of the group rather than its accumulated or net reserves.	

Performance materiality – Performance materiality was set at 65% of overall materiality, being £156,000 (FY25: 75% of overall materiality, being £120,000).

Reporting threshold – The reporting threshold to the audit committee was set as 5% of overall materiality, being £12,000 (FY25: 5% of overall materiality, being £8,000). If, in our opinion, differences below this level warranted reporting on qualitative grounds, these would also be reported.

Differences in materiality levels from the previous audit – During the previous year's audit, the overall materiality was set at £160,000 being 0.75% of revenue for the year. In the current year, the increase in the materiality levels is on account of the increase in revenue for the year and the benchmark for overall materiality being set at 1% of revenue for the year, compared to 0.75% used during the previous year.



Other information

The directors are responsible for the other information. The other information comprises the information included in the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Group'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 and our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting as set out on pages 9 and 19; and • The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation as set out on page 20.
Other code provisions	• Directors' statement on fair, balanced and understandable disclosures as 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 page 25; and • The section describing the work of the Audit Committee set out on page 24.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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;
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements;
- the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information presented in the Corporate Governance statement about internal controls and risk management systems in relation to financial reporting processes is consistent with the financial statements. We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Group.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

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:

- adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements 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 directors' responsibilities statement, 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 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 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.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Company Law, Listing Rules, Financial Conduct Authority Regulations and Corporate Governance rules. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as tax laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to management override of controls (including management bias in accounting estimates) and going concern basis of accounting. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- The evaluation of management's controls designed to prevent and detect irregularities;
- The identification and review of manual journals, in particular journal entries which shared key risk characteristics;
- The review and challenge of assumptions, estimates and judgements made by management in their recognition of accounting estimates; and
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters which we are required to address

Auditor tenure

Following the recommendation of the Board of Directors, with effect from 27 August 2025, we were appointed by the shareholders to audit financial statements for the year ended 31 March 2026 and subsequent financial periods. The period of total uninterrupted engagement of the firm at the date of this audit report is one year.

Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Non-audit and other services

No non-audit services or additional services in addition to the audit have been provided and we remained independent of the Company in conducting the audit.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Cox *(Senior Statutory Auditor)*

For and on behalf of HaysMac LLP,
Statutory Auditors
10 Queen Street Place
London EC4R 1AG

19 June 2026

Statements of comprehensive income
for the year ended 31 March 2026

Group and Parent Company	Note	2026 £'000	2025 £'000
Revenue	4	**24,785**	21,421
Cost of sales		**(18,066)**	(15,300)
Gross profit		**6,719**	6,121
Administrative expenses		**(4,822)**	(4,699)
Other income	5	**–**	460
Impairment of right of use asset	14	**–**	(382)
Profit from operations	6	**1,897**	1,500
Finance income	7	**40**	57
Finance expense	7	**(28)**	(41)
Profit before tax		**1,909**	1,516
Tax (charge)/credit	9	**(208)**	214
Profit for the year and total comprehensive income attributable to equity holders of the parent		**1,701**	1,730
Basic earnings per share	11	**9.92p**	9.93p
Diluted earnings per share	11	**9.88p**	9.89p

All amounts relate to continuing activities.

The notes on pages 48 to 68 form part of the financial statements.

Statements of changes in equity for the year ended 31 March 2026

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 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 1 April 2025	167	919	104	3,657	4,847
Profit for the year and total comprehensive income	–	–	–	1,701	1,701
Ordinary shares issued	8	5	–	–	13
Dividend paid (note 10)	–	–	–	(1,190)	(1,190)
Share-based payments (note 21)	–	–	–	–	–
Tax on share-based payments (note 9)	–	–	–	(442)	(442)
At 31 March 2026	**175**	**924**	**104**	**3,726**	**4,929**

Parent Company	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
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 1 April 2025	167	919	104	3,652	4,842
Profit for the year and total comprehensive income	–	–	–	1,701	1,701
Ordinary shares issued	8	5	–	–	13
Dividend paid (note 10)	–	–	–	(1,190)	(1,190)
Share-based payments (note 21)	–	–	–	–	–
Tax on share-based payments (note 9)	–	–	–	(442)	(442)
At 31 March 2026	**175**	**924**	**104**	**3,721**	**4,924**

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, share based payment expense (net of tax) and losses recognised in the statement of comprehensive income.

The notes on pages 48 to 68 form part of the financial statements.

Statements of financial position at 31 March 2026

	Note	Group		Parent Company	
		2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Non-current assets					
Intangible assets	12	**–**	–	**–**	–
Property, plant and equipment	13	**164**	167	**164**	167
Right-of-use assets	14	**166**	248	**166**	248
Deferred tax	9	**392**	1,042	**392**	1,042
		722	1,457	**722**	1,457
Current assets					
Trade and other receivables	16	**3,292**	3,775	**3,292**	3,775
Finance lease receivables	14	**–**	–	**–**	–
Cash and cash equivalents	17	**4,175**	3,372	**4,175**	3,372
		7,467	7,147	**7,467**	7,147
Total assets		**8,189**	8,604	**8,189**	8,604
Current liabilities					
Trade and other payables	18	**(2,580)**	(2,919)	**(2,585)**	(2,924)
Short term provisions	19	**(123)**	(136)	**(123)**	(136)
Lease liabilities	14	**(197)**	(188)	**(197)**	(188)
		(2,900)	(3,243)	**(2,905)**	(3,248)
Non-current liabilities					
Long term provisions	19	**(207)**	(164)	**(207)**	(164)
Lease liabilities	14	**(153)**	(350)	**(153)**	(350)
		(360)	(514)	**(360)**	(514)
Total liabilities		**(3,260)**	(3,757)	**(3,265)**	(3,762)
Net assets		**4,929**	4,847	**4,924**	4,842
Shareholders' equity					
Share capital	20	**175**	167	**175**	167
Share premium account		**924**	919	**924**	919
Capital redemption reserve		**104**	104	**104**	104
Retained earnings		**3,726**	3,657	**3,721**	3,652
Total shareholders' equity		**4,929**	4,847	**4,924**	4,842

The financial statements on pages 44 to 69 were approved by the Board of Directors and authorised for issue on 19 June 2026 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 48 to 68 form part of the financial statements.

Statements of cash flows for the year ended 31 March 2026

Group and Parent Company	Note	2026 £'000	2025 £'000
Cash flows from operating activities			
Profit for the year before taxation		**1,909**	1,516
Adjustments for:			
Depreciation of property, plant and equipment	13	**60**	69
Amortisation of right of use assets	14	**82**	141
Other income	5	**–**	(382)
Impairment of right of use asset	14	**–**	382
Interest received	7	**(40)**	(57)
Finance expense	7	**28**	41
Share-based payment expense	21	**–**	262
Changes in working capital			
Decrease/(Increase) in trade and other receivables		**484**	(670)
(Decrease)/Increase in trade and other payables		**(339)**	767
Increase in provisions		**30**	103
Cash generated by operations		**2,214**	2,172
Deposit interest received	7	**40**	51
Foreign exchange loss	7	**(1)**	(3)
Net cash inflow from operating activities		**2,253**	2,220
Investing activities			
Finance lease interest received	14	**–**	6
Finance lease payments received	14	**–**	396
Purchase of property, plant and equipment	13	**(57)**	(63)
Net cash (used)/generated from investing activities		**(57)**	339
Financing activities			
Proceeds of issue of shares		**12**	14
Lease payments	14	**(215)**	(253)
Dividends paid	10	**(1,190)**	(1,000)
Net cash outflow from financing activities		**(1,393)**	(1,239)
Net increase in cash and cash equivalents		**803**	1,320
Cash and cash equivalents at beginning of the period		**3,372**	2,052
Cash and cash equivalents at end of the period	17	**4,175**	3,372

The notes on pages 48 to 68 form part of the financial statements.

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 no exposure to bad debts. For the year ended 31 March 2026, 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 2027, 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 Governmental instability, geopolitical events and global tariffs 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. 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 over 3 to 4 years. Amortisation is charged to administration expenses in the statements of comprehensive income. 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.

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 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.

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 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, the input (percentage completion) method or by milestones. 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 which are effective for periods on or after 1 January 2025, and concluded they do not have a material impact upon the financial statements:

- Amendments to IFRS 9: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 19: Subsidiaries without Public Accountability

The Group intends to apply the new standard from 1 January 2027:

- Amendments to IFRS 18, Presentation and Disclosure in Financial Statements.

Statements of cash flows

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 (2025: £0.2m) and a total lease liability of £0.4m (2025: £0.5m) have been recognised in accordance with the accounting policies on page 49 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 year ended 31 March 2025, the Parent Company terminated the sub-leasing arrangement with a tenant and at 31 March 2025 a Right of Use asset of £382k had 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 £10k to £156k and the lease liability would reduce by £5k to £345k.

Dilapidation provisions:

The Directors have recognised a dilapidation provision for both the leases held totalling £330k (2025: £300k). 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 £66k.

Deferred taxation:

The Directors have recognised a deferred tax asset of £392k (2025: £1,042k). 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 £117k.

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 at the asset as of 31 March 2026 of £392k.

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	2026 £'000	2025 £'000
Currency: Euros			
Cash and cash equivalents	17	–	1
Trade and other receivables	16	**12**	–
Trade and other payables	18	–	–
		12	1

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

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 (2025: 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 measured at amortised cost based on disclosure requirements per IFRS 7.8:

Group and Parent Company	Note	2026 £'000	2025 £'000
Finance lease receivable	14	–	–
Trade receivables	16	**2,960**	2,995
Contract assets	16	**57**	132
Other debtors	16	–	448
Cash and cash equivalents	17	**4,175**	3,372
Total financial assets		**7,192**	6,947

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 22% of Group revenue (2025: 24%) and was in the public sector. Three other customers, all in the public sector, contributed more than 10% of Group revenue (2025: five, all in the public sector).

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	2026 £'000	2025 £'000
Time and materials	**24,585**	21,114
Fixed price	**200**	276
Licences	**–**	31
	24,785	21,421

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

Group and Parent Company	2026 £'000	2025 £'000
Public sector	**23,848**	20,043
Private sector	**937**	1,378
	24,785	21,421

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 have 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.

	Contract assets		Contract liabilities	
Group and Parent Company	2026 £'000	2025 £'000	2026 £'000	2025 £'000
At 1 April	**132**	203	**(124)**	(68)
Transfers in the period from contract assets to trade receivables	**(132)**	(203)	**–**	–
Excess of revenue recognised over cash (or right to cash) being recognised in the period	**57**	132	**–**	–
Amounts included in contract liabilities that was recognised as revenue in the period	**–**	–	**124**	68
Cash received in advance of performance and not recognised as revenue in the period	**–**	–	**(59)**	(124)
At 31 March	**57**	132	**(59)**	(124)

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

No contracts (2025: 1) have both contract assets and liabilities.

5. Other Income

	2026 £'000	2025 £'000
Dilapidations income	–	78
Lease settlement income (note 14)	–	382
Total other income	–	460

6. Profit from operations

	2026 £'000	2025 £'000
Profit from operations is stated after charging:		
Depreciation of owned assets (note 13)	**60**	69
Amortisation of right of use assets (note 14)	**82**	141
Impairment of right of use assets (note 14)	–	382
Auditor remuneration:		
Audit of financial statements: Group and Parent Company	**146**	151

7. Finance income and expense

Finance income	2026 £'000	2025 £'000
Bank interest received	**40**	51
Finance lease interest received (note 14)	–	6
Total finance income	**40**	57

Finance expense	2026 £'000	2025 £'000
Interest expense on lease liability (note 14)	**27**	38
Net foreign exchange loss	**1**	3
Total finance expense	**28**	41

8. Employees and Directors

Group and Parent Company	2026 Number	2025 Number
Average number of persons (including Directors) employed during the year		
Senior management	**11**	11
Fee earners	**157**	131
Sales	**7**	8
Administration and finance	**5**	5
	180	155

At the year end, the number of permanent fee earners as at 31 March 2026 was 170 (2025: 147). Included in senior management are four non-Board members who may be fee earning from time to time.

Staff costs for the above persons (including Directors)	2026 £'000	2025 £'000
Wages and salaries	**13,000**	10,994
Social security costs	**1,766**	1,299
Defined contribution pension costs	**1,813**	1,391
Equity settled share-based payments	**–**	262
	16,579	13,946

	2026 £'000	2025 £'000
Directors		
Emoluments	**846**	842
Benefits in kind	**12**	11
Money purchase pension contributions	**114**	96
Total remuneration	**972**	949
Social security costs	**122**	116
	1,094	1,065

Three Directors (2025: 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 27.

9. Taxation

	2026 £'000	2025 £'000
Deferred tax via profit and loss account		
Decrease/(Increase) in recognised deferred tax asset	**208**	(214)
Total tax charge/(credit) for the year	**208**	(214)

	2026 £'000	2025 £'000
Deferred tax via equity		
Decrease/(Increase) in recognised deferred tax asset	**442**	(442)
Total tax charge/(credit) for the year	**442**	(442)

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

	2026 £'000	2025 £'000
Profit before tax	**1,909**	1,516
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2025: 25%)	**477**	379
Expenses not deductible for tax purposes	**6**	17
Recognition of a deferred tax asset	**(5)**	(150)
Allowances derecognised/(recognised)	**2**	(24)
Prior year adjustments	**(9)**	–
Use of brought forward losses	**–**	(436)
Share-based payment	**(263)**	–
Tax charge/(credit) for the year	**208**	(214)

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

	Tax losses carried forward £'000	Restricted stock units £'000	Other temporary differences £'000	Total £'000
At beginning of the year	430	608	4	1,042
(Charge)/credit to the profit and loss account	(51)	(166)	9	(208)
Charge to equity	**–**	(442)	–	(442)
At end of the year	**379**	**–**	**13**	**392**

Deferred tax assets of £392k (2025: £1,042k) 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 to trading losses (2025: nil).

Deferred tax assets have not been recognised for potential temporary differences arising from unexercised share options of £52k (2025: £66k) as the Directors believe it is not certain these assets will be recovered.

10. Dividends

	2026 £'000	2025 £'000
Final dividend for the year ended 31 March 2025 – 4p (2024: 4p) per share (declared and paid in the following year)	**667**	667
Interim dividend for the year ended 31 March 2026 – 3p (2025: 2p) per share	**523**	333
Total dividend paid	**1,190**	1,000

The Directors propose a final dividend of 6p per share (2025: 4p per share), bringing the total dividend to 9p per share for the financial year (2025: 6p per share).

11. 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:

	2026	2025
Profit for the year	**£1,701,000**	£1,730,000
Average number of shares in issue	**17,145,950**	16,665,877
Restricted Stock Units – vested	**–**	750,000
	17,145,950	17,415,877
Effect of dilutive options	**76,778**	83,857
Average number of shares in issue plus dilutive options	**17,222,728**	17,499,734
Basic earnings per share	**9.92p**	9.93p
Diluted earnings per share	**9.88p**	9.89p

12. Intangible assets

Group and Parent Company	Purchased software £'000
Cost	
At 31 March 2024	128
Additions	–
Disposals	–
At 31 March 2025	128
Additions	–
Disposals	(82)
At 31 March 2026	**46**
Accumulated amortisation/impairment	
At 31 March 2024	128
Charge for the year	–
Disposals	–
At 31 March 2025	128
Charge for the year	–
Disposals	(82)
At 31 March 2026	**46**
Net book value	
At 31 March 2026	**–**
At 31 March 2025	–

13. Property, plant and equipment

Group and Parent Company	Computer hardware	Fixtures & fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 31 March 2024	277	596	4	877
Additions	38	25	–	63
Disposals	–	(7)	–	(7)
At 31 March 2025	315	614	4	933
Additions	52	5	–	57
Disposals	(121)	(41)	–	(162)
At 31 March 2026	**246**	**578**	**4**	**828**
Accumulated depreciation				
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
Charge for the year	32	28	–	60
Disposals	(121)	(41)	–	(162)
At 31 March 2026	**162**	**498**	**4**	**664**
Net book value				
At 31 March 2026	**84**	**80**	**–**	**164**
At 31 March 2025	64	103	–	167

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 2 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 year ended 31 March 2025, 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 was reinstated that has been impaired by the same amount until a new tenant is established. A suitable tenant is yet to be found and the reinstatement and impairment is in place as of 31 March 2026.

A lease term with another property expired during the previous 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	Total
	£'000	£'000
At 31 March 2024		
Opening position	389	389
Reinstatement	382	382
Impairment	(382)	(382)
Amortisation	(141)	(141)
At 31 March 2025	**248**	**248**
Amortisation	(82)	(82)
At 31 March 2026	**166**	**166**

Lease liabilities

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

	Land and buildings	Total
	£'000	£'000
At 31 March 2024		
Opening position	753	753
Interest expense	38	38
Lease payments	(253)	(253)
At 31 March 2025	**538**	**538**
Interest expense	27	27
Lease payments	(215)	(215)
At 31 March 2026	**350**	**350**

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

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

At 31 March 2026	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	48	149	153	–
Undiscounted lease liabilities	54	161	161	–

For the year ended 31 March 2026 cash outflows for leases amount to £215k (2025: £253k).

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 continues to explore 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 2024		
Opening position	396	396
Interest income	6	6
Disposals	(402)	(402)
At 31 March 2025	–	–
At 31 March 2026	–	–

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	2026 £'000	2025 £'000
Trade receivables	**2,965**	3,000
Less: provision for expected credit losses	**(5)**	(5)
Trade receivables-net	**2,960**	2,995
Contract assets (see note 4)	**57**	132
Other debtors	**–**	448
Trade and other receivables	**3,017**	3,575
Prepayments	**275**	200
	3,292	3,775
Analysed as:		
Current asset	**3,292**	3,775
Total	**3,292**	3,775

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

As at 31 March 2025 included in other debtors was an amount of £377k relating to the amounts owed by the recipients of the 2022 RSU award, which would be payable when the corresponding employers national insurance liability of the same amount is finalised and paid to HMRC. During the year, the actual amount crystallised was £256k and this was received in full from the recipients. An equal amount was paid to HMRC with a nil effect to profit after tax for the year (2025: nil).

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 receivables are written-off when there is no reasonable expectation of recovery.

The lifetime expected credit losses on trade receivables as at 31 March 2026 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	2,901	5
Up to 30 days past due	0.20	63	–
Up to 60 days past due	2.50	1	–
Over 60 days past due	5.00	–	–
		2,965	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 2025 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	2,374	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

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

Group and Parent Company	2026 £'000	2025 £'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	2026 £'000	2025 £'000
Sterling	3,006	3,575
Euros	12	–
	3,017	3,575

17. Cash and cash equivalents

Group and Parent Company	2026 £'000	2025 £'000
Cash at bank and on hand	**4,118**	3,324
Cash in transit	**57**	48
	4,175	3,372

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	2026 £'000	2025 £'000
Sterling	**4,175**	3,371
Euros	**–**	1
	4,175	3,372

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 need immediate access to a financing facility.

18. Trade and other payables

	Group		Parent Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade payables	**522**	578	**522**	578
Accruals	**513**	575	**513**	575
Owed to subsidiary	**–**	–	**5**	5
	1,035	1,153	**1,040**	1,158
Contract liabilities (see note 4)	**59**	124	**59**	124
Other taxation and social security	**1,486**	1,642	**1,486**	1,642
	2,580	2,919	**2,585**	2,924
Analysed as:				
Current liability	**2,580**	2,919	**2,585**	2,924
Total	**2,580**	2,919	**2,585**	2,924

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 sterling as below:

	Group		Company	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Sterling	**1,035**	1,153	**1,040**	1,158

19. Provisions

Group and Parent Company	Provision for property dilapidation
	£'000
At 31 March 2024 and 1 April 2025	300
Additions	30
Charged to income statement	–
Utilised in year	–
At 31 March 2026	**330**

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

Group and Parent Company	**2026 £'000**	2025 £'000
Current		
Provision for property dilapidation	**123**	136
Non-current		
Provision for property dilapidation	**207**	164

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

	2026	2025
Ordinary shares of 1p each		
Issued, called up and fully paid:		
Number	**17,429,388**	16,670,388
Nominal value	**£174,294**	£166,704

During the year 759,000 1p ordinary shares were issued as a result of the exercise by employees of restricted stock units (RSUs) and share options:

Number	Option price	Increase in share capital	Increase in share premium
750,000	1.0p	£7,500	–
9,000	53.5p	£90	£4,725
759,000		**£7,590**	**£4,725**

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 (2025: nil).

EMI Share Option Scheme

At 31 March 2026, 88,191 (2025: 97,191) options granted under employee share option schemes remain outstanding:

Date option granted	Number	Exercise price	Period options exercisable
9 March 2018	88,191	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 (2025: 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.

During the year, the 750,000 shares were allocated to the beneficial owners and the ordinary share capital had therefore increased at the balance sheet date (2025: Not allocated and no increase to share capital).

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 nil (2025: £262,000).

No RSUs were granted during the year (2025: nil).

A reconciliation of the total share award movements over the year to 31 March 2026 is shown below:

	2026		2025	
	Number of options	**Weighted average exercise price of the share award**	Number of options	Weighted average exercise price of the share award
		Pence		Pence
Outstanding at start of year	**847,191**	**7.0**	887,798	8.2
Granted	**–**	**–**	–	–
EMI share options exercised	**(9,000)**	**53.5**	(40,607)	32.6
RSU share options exercised	**(750,000)**	**1.0**	–	–
Forfeited	**–**	**–**	–	–
Outstanding at end of year	**88,191**	**53.5**	847,191	7.0
Exercisable at end of year	**88,191**	**53.5**	847,191	7.0

There were 9,000 EMI share options exercised and 750,000 restricted stock units issued and allocated during the year.

There are EMI share options exercisable of 88,191 relating to the 2018 grants which have all vested (2025: 97,191 all vested) and there are no RSUs outstanding (2025: 750,000). There are no RSU's held by Directors (2025: 180,000). Transactions with Directors are set out in the Directors' remuneration report on page 27.

The weighted average share price at the date of exercise for share options exercised during the period was 270.1p (2025: 272.3p). The options outstanding as at 31 March 2026 had an exercise price of 53.5p. The weighted average remaining contractual life is 1.9 years (2025: 0.3 years).

22. 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 year-end was £nil (2025: £nil). There is no ultimate controlling party.

Five year record

Consolidated income statement

Years ended 31 March	**2026 £'000**	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Revenue	**24,785**	21,421	14,046	14,858	17,015
Gross profit	**6,719**	6,121	2,819	3,504	4,784
Profit/(Loss) before tax	**1,909**	1,516	(1,291)	9	1,081
Tax (charge)/credit	**(208)**	214	278	(53)	88
Profit/(Loss) after tax	**1,701**	1,730	(1,013)	(44)	1,169
Retained profit/(loss) for the financial year	**1,701**	1,730	(1,013)	(44)	1,169
Basic earnings/(loss) per share (pence)	**9.92**	9.93	(6.10)	(0.27)	7.16

Balance sheet

As at 31 March	**2026 £'000**	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Non-current assets	**722**	1,457	1,245	1,276	916
Current assets	**7,467**	7,147	5,256	7,430	7,963
Current liabilities	**(2,900)**	(3,243)	(2,503)	(2,561)	(2,464)
Non-current liabilities	**(360)**	(514)	(599)	(951)	(397)
Net assets	**4,929**	4,847	3,399	5,194	6,018
Share capital	**175**	167	166	166	165
Share premium account	**924**	919	906	894	880
Capital redemption reserve	**104**	104	104	104	104
Retained earnings	**3,726**	3,657	2,223	4,030	4,869
Equity shareholders' funds	**4,929**	4,847	3,399	5,194	6,018

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 2027: expected announcement of results

Half-year	November 2026
Full-year	June 2027

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

Alison Lander

Steve Sanderson

Secretary and registered office

James McDonald
Triad Group Plc
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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

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Brokers

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Solicitors

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