

## Triad Group Plc

### Half year results for the six months ended 30 September 2022

#### Financial highlights

	Six months to 30 September 2022	Six months to 30 September 2021	Change
Revenue	<b>£7.12m</b>	£8.58m	-£1.46m
Gross profit	<b>£1.38m</b>	£2.30m	-£0.92m
Gross profit %	<b>19.3%</b>	26.8%	-7.5%
(Loss)/Profit before tax	<b>(£0.41m)</b>	£0.67m	-£1.08m
(Loss)/Profit after tax	<b>(£0.41m)</b>	£0.85m	-£1.26m
Cash reserves	<b>£4.37m</b>	£5.34m	-£0.97m
Basic earnings per share	<b>(2.48p)</b>	5.24p	-7.72p
Interim dividend	<b>2p</b>	2p	-

#### Chairman's statement

*Dr John Rigg*

#### Financial headlines

For the period ended 30 September 2022 the Group reports revenue of £7.12m (2021: £8.58m). The loss before tax was £0.41m (2021: profit £0.67m), gross profit has reduced by 40% to £1.38m (2021: £2.3m) and gross profit as a percentage of revenue has reduced to 19.3% (2021: 26.8%).

Cash reserves have remained robust at £4.37m (2021: 5.34m), the reduction in the period reflecting mainly the final dividend paid for the year ended 31 March 2022 of 4p per share. During the period, the Group did not need to utilise the existing lending facility or other external debt.

#### Overview of results

Although the results for the first half are obviously disappointing, I must emphasise that they are entirely due to external factors beyond our control. There is little point in rehearsing at length an unprecedented set of circumstances including war, effects of Covid 19, and a near paralysis in some areas of government procurement as a result of political turmoil. These factors have caused extraordinary delays in awarding new contracts and processing the associated paperwork.

This being said, I am delighted to report that our underlying progress in regaining our traditional culture as a consultant led, high quality, boutique operation based on our established principles of excellent management and staff, robust cash position, and prudent board direction, continues apace. Our years of heavy reliance on operating on high volume, low margin principles are now over, although we do retain the valued services of a small number of excellent self-employed specialists, with most of whom we have had a long relationship.

#### Business highlights

We are continuing to recruit in a very selective way and the operational improvements, in terms of agility and quick decision making, have resulted in a marked increase in billable consultancy days. It is a pleasure to reflect on the level of customer appreciation and repeat business that we are now seeing. We were pleased to extend our portfolio of frameworks to include the National Highways IT Commercial framework, with renewals for DOS and G-Cloud as expected. We also benefited from some interesting opportunities on the new Digital Specialists and Programmes framework, which operates across a much narrower spread of suppliers than DOS and G-Cloud.

Outstanding service was well exemplified at the Ministry of Justice, where we led or participated in over 40 projects, as well as work for His Majesty's Courts and Tribunals Service. Our support for the criminal justice system extended to work in law enforcement, with our large team of digital delivery professionals providing a range of services to the Metropolitan Police. Our active membership of the Home Office's Accelerated Capability Environment (ACE) framework is adding more weight to our homeland security credentials and it is pleasing to be part of a public/private sector partnership that specialises in the rapid introduction of new ideas into the public sector.

Beyond criminal justice, we are witnessing ongoing demand for technology support under the general heading of decarbonisation and cleaner fuels. Work on the management of greenhouse gases at the Department for Transport continues, as does crucial work for the Energy Support Scheme at the Department for Business, Energy and Industrial Strategy (BEIS). Clients value Triad's ability to translate legislation into efficient digital services that work for operational users and support policy needs. Within the wider clean energy ecosystem, work continued in the private sector with leading global organisations such as RES (Renewable Energy Systems).

Our activities at BEIS extended beyond clean energy and we were proud to play a substantial role as part of the group that won the Information and Records Management Society (IRMS) team of the year award. We also made a successful start within their Office of Product Safety and Standards, where we have been supporting the development and roll-out of case management capabilities.

## **Outlook**

The vital signs of the Company, including cash, margins and control of overheads, continue to be extremely robust. The quality of our technological expertise is constantly improving and our business is based upon the reality of delivering working effective systems and advice to meet real client needs and policy demands. As a result, the level of internal morale, client confidence and accumulated goodwill also continues to strengthen. Our staff turnover is very low.

I am also delighted to say that the beginning of our second half year has seen a strong upturn in levels of new business wins and bidding activity.

## **Dividend**

As a mark of the Board's strong confidence in the Company's ability to execute the strategy and drive forward as a technology consultancy of choice, the interim dividend will be maintained at the same level as last year at 2p.

## **Employees**

I would like to thank all the staff, both our long serving employees and superb recent recruits, who have performed excellently despite some of the most challenging external circumstances the Company has experienced in its 34 year history.

**Dr John Rigg**  
*Executive Chairman*  
30 November 2022

## Unaudited condensed consolidated statement of comprehensive income and expense for the six months ended 30 September 2022

Group and Company	Note	Unaudited 2022 £'000	Unaudited 2021 £'000	Audited year ended 31 March 2022 £'000
Revenue	2	7,123	8,576	17,015
Cost of sales		<b>(5,745)</b>	(6,278)	(12,231)
<b>Gross profit</b>		<b>1,378</b>	2,298	4,784
Administrative expenses		<b>(1,783)</b>	(1,613)	(3,676)
<b>(Loss)/Profit from operations</b>		<b>(405)</b>	685	1,108
Finance income		2	5	10
Finance expense	3	<b>(10)</b>	(17)	(37)
<b>(Loss)/Profit before tax</b>		<b>(413)</b>	673	1,081
Tax credit	4	2	174	88
<b>(Loss)/Profit for the period and total comprehensive income attributable to equity holders of the parent</b>		<b>(411)</b>	847	1,169
<b>Basic (loss)/earnings per share</b>	6	<b>(2.48p)</b>	5.24p	7.16p
<b>Diluted (loss)/earnings per share</b>	6	<b>(2.48p)</b>	5.18p	7.04p

All amounts relate to continuing activities.

## Unaudited condensed consolidated statement of changes in equity for the six months ended 30 September 2022

Group	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2021	160	666	104	4,353	5,283
Profit for the period and total comprehensive income	-	-	-	847	847
Dividend paid	-	-	-	(324)	(324)
Ordinary shares issued	3	96	-	-	99
Share-based payments	-	-	-	-	-
<b>At 30 September 2021 (unaudited)</b>	<b>163</b>	<b>762</b>	<b>104</b>	<b>4,876</b>	<b>5,905</b>
At 1 April 2022	165	880	104	4,869	6,018
Loss for the period and total comprehensive income	-	-	-	(411)	(411)
Dividend paid	-	-	-	(663)	(663)
Ordinary shares issued	1	6	-	-	7
Share-based payments	-	-	-	117	117
<b>At 30 September 2022 (unaudited)</b>	<b>166</b>	<b>886</b>	<b>104</b>	<b>3,912</b>	<b>5,068</b>
At 1 April 2021	160	666	104	4,353	5,283
Profit for the year and total comprehensive income	-	-	-	1,169	1,169
Dividend paid	-	-	-	(653)	(653)
Ordinary shares issued	5	214	-	-	219
Share-based payments	-	-	-	-	-
<b>At 31 March 2022</b>	<b>165</b>	<b>880</b>	<b>104</b>	<b>4,869</b>	<b>6,018</b>

## Unaudited condensed consolidated statement of financial position as at 30 September 2022

	Note	Unaudited 2022 £'000	Unaudited 2021 £'000	Audited year ended 31 March 2022 £'000
<b>Non-current assets</b>				
Intangible assets		1	5	2
Property, plant and equipment		238	212	278
Right-of-use assets	7	251	438	345
Finance lease receivables	7	-	27	-
Trade and other receivables	8	-	-	130
Deferred tax	4	163	247	161
		<b>653</b>	929	916
<b>Current assets</b>				
Trade and other receivables	8	2,294	2,572	2,554
Finance lease receivables	7	29	112	84
Cash and cash equivalents		4,369	5,338	5,325
		<b>6,692</b>	8,022	7,963
<b>Total assets</b>		<b>7,345</b>	8,951	8,879
<b>Current liabilities</b>				
Trade and other payables	9	(1,815)	(2,270)	(2,134)
Short term provisions		(61)	-	(61)
Lease liabilities	7	(168)	(315)	(269)
		<b>(2,044)</b>	(2,585)	(2,464)
<b>Non-current liabilities</b>				
Trade and other payables	9	-	-	(104)
Long term provisions		(136)	(197)	(136)
Lease liabilities	7	(97)	(264)	(157)
		<b>(233)</b>	(461)	(397)
<b>Total liabilities</b>		<b>(2,277)</b>	(3,046)	(2,861)
<b>Net assets</b>		<b>5,068</b>	5,905	6,018
<b>Shareholders' equity</b>				
Share capital		166	163	165
Share premium account		886	762	880
Capital redemption reserve		104	104	104
Retained earnings		3,912	4,876	4,869
<b>Total shareholders' equity</b>		<b>5,068</b>	5,905	6,018

## Unaudited condensed consolidated statement of cash flows for the six months ended 30 September 2022

	Unaudited 2022 £'000	Unaudited 2021 £'000	Audited year ended 31 March 2022 £'000
Note			
<b>Cash flows from operating activities</b>			
(Loss)/Profit for the period before taxation	(413)	673	1,081
Adjustments for:			
Depreciation of property, plant and equipment	44	40	79
Amortisation of right of use assets	94	94	187
Amortisation/impairment of intangible assets	1	2	5
Interest received	(2)	(5)	(10)
Finance expense	11	21	35
Share-based payment expense	117	-	-
<b>Changes in working capital</b>			
Decrease/(Increase) in trade and other receivables	391	(59)	(169)
(Decrease)/Increase in trade and other payables	(422)	22	(11)
<b>Cash (consumed)/generated by operations</b>	<b>(179)</b>	<b>788</b>	<b>1,197</b>
Foreign exchange (loss)/gain	-	(2)	1
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(179)</b>	<b>786</b>	<b>1,198</b>
<b>Investing activities</b>			
Finance lease interest received	2	5	10
Finance lease payments received	55	54	109
Purchase of intangible assets	-	(1)	(1)
Purchase of property, plant and equipment	(5)	(27)	(132)
<b>Net cash used in investing activities</b>	<b>52</b>	<b>31</b>	<b>(14)</b>
<b>Financing activities</b>			
Proceeds of issue of shares	6	99	220
Lease liabilities principal payments	(161)	(154)	(307)
Lease liabilities interest payments	(11)	(18)	(37)
Dividends paid	5	(324)	(653)
<b>Net cash outflow from financing activities</b>	<b>(829)</b>	<b>(397)</b>	<b>(777)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(956)</b>	<b>420</b>	<b>407</b>
Cash and cash equivalents at beginning of the period	5,325	4,918	4,918
<b>Cash and cash equivalents at end of the period</b>	<b>4,369</b>	<b>5,338</b>	<b>5,325</b>

# Notes to the financial statements for the six months ended 30 September 2022

## 1. Principal accounting policies

### Basis of preparation

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

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs).

The comparative financial information for the year ended 31 March 2022 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2022 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for 2022 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The financial information for the half years ended 30 September 2022 and 30 September 2021 does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 and has been neither audited nor reviewed pursuant to guidance issued by the Auditing Practices Board.

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

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

### Going Concern

The Group continues to operate an efficient low-cost and cash generative model. For the six months ended 30 September 2022, the Group has not utilised any external debt or lending facilities (2021: nil) with no exposure to bad debts in the period. Cash balances have reduced to £4.4m at the balance sheet date (2021: £5.3m), which reflects a total dividend paid in the 6 months period of £0.7m. The future cash position remains strong.

The going concern assessment made at the year ended 31 March 2022 is still relevant to both current and future trading expectations. This going concern assessment included in particular a reverse stress test model which included the most extreme scenario possible with all current client contracts discontinued at expiry, with no extension or replacement and with no cost mitigation. Following a review of these assessments in light of current trading performance and cash flow forecasts for the next 12 months, the Directors have concluded that the Group would have sufficient headroom and cash balances to continue in operation.

After making enquiries, 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 half year accounts.

### New standards, interpretations and amendments

The accounting policies applied in these financial statements are as applied in the annual report and accounts for the year ended 31 March 2022.

## 2. Revenue

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

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

<b>Group and company</b>	<b>Unaudited six months ended 30 September 2022 £'000</b>	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
Time and materials	<b>7,043</b>	8,246	16,593
Fixed price	<b>62</b>	69	118
Licencing	-	82	93
Percentage fee based	<b>18</b>	179	211
	<b>7,123</b>	8,576	17,015

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

<b>Group and company</b>	<b>Unaudited six months ended 30 September 2022 £'000</b>	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
Public sector	<b>5,594</b>	5,098	11,090
Private sector	<b>1,529</b>	3,478	5,925
	<b>7,123</b>	8,576	17,015

## 3. Finance expense

	<b>Unaudited six months ended 30 September 2022 £'000</b>	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
Interest expense on lease liability	<b>10</b>	18	37
Net foreign exchange gain	-	(1)	-
Total finance expense	<b>10</b>	17	37



#### 4. Tax (credit)/charge

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
<b>Current tax</b>			
Current tax on profits for the period	-	-	-
<b>Deferred tax</b>			
Increase in recognised deferred tax asset	(2)	(174)	(85)
Change in tax rate	-	-	(3)
<b>Total tax credit for the period</b>	<b>(2)</b>	<b>(174)</b>	<b>(88)</b>

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

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
(Loss)/Profit before tax	(413)	673	1,081
(Loss)/Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2021: 19%)	(103)	128	205
Expenses not deductible for tax purposes	44	1	8
Allowances recognised	(7)	-	(91)
Recognition of deferred tax on losses	66	(303)	(220)
Change in tax rate	(3)	-	(3)
Prior year adjustments	1	-	13
<b>Tax credit for the period</b>	<b>(2)</b>	<b>(174)</b>	<b>(88)</b>

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
<b>Deferred tax asset</b>			
The movement in deferred tax is as follows:			
At beginning of the period	161	73	73
Utilisation against taxable profits	-	-	-
Reversal of previously unrecognised deferred tax on losses	(1)	174	85
Increase in relation to timing differences	3	-	-
Tax rate changes	-	-	3
<b>At end of the period</b>	<b>163</b>	<b>247</b>	<b>161</b>

Deferred tax assets have been recognised in respect of tax losses where the Directors believe it is probable that the assets will be recovered. This expectation of recovery is calculated by modelling conservative estimates of future taxable profits that can be offset with historic trading losses brought

forward. A deferred tax asset amounting to £530,000 (2021: £244,000) has not been recognised in respect of trading losses of £2,125,000 (2021: £1,284,000) which can be carried forward indefinitely.

The main rate of UK corporation tax is to increase on 1 April 2023 from 19% to 25%. The prevailing corporation tax rate of 25% has been reflected in the calculation of the deferred tax.

## 5. Dividends

The Directors propose an interim dividend for the period to 30 September 2022 of 2p per share (2021 interim dividend: 2p per share).

The Company will pay the dividend on 13 January 2023 to all shareholders on the register of members of the Company at the close of business on 16 December 2022. The ex-dividend date will be on 15 December 2022.

## 6. 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:

	<b>Unaudited 30 September 2022</b>	Unaudited 30 September 2021	Audited 31 March 2022
(Loss)/Profit for the period	<b>(£411,000)</b>	£847,000	£1,169,000
Average number of shares in issue	<b>16,554,727</b>	16,177,584	16,325,415
Effect of dilutive options	-	172,420	288,934
Average number of shares in issue plus dilutive options	<b>16,554,727</b>	16,350,004	16,614,349
Basic (loss)/earnings per share	<b>(2.48p)</b>	5.24p	7.16p
Diluted (loss)/earnings per share	<b>(2.48p)</b>	5.18p	7.04p

## 7. Leases

### Right-of-use Assets

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

	<b>Land and buildings £'000</b>	<b>Total £'000</b>
<b>At 31 March 2021</b>		
Opening position	532	532
Amortisation	(94)	(94)
<b>At 30 September 2021</b>	<b>438</b>	<b>438</b>
<b>At 31 March 2022</b>		
Opening position	345	345
Amortisation	(94)	(94)
<b>At 30 September 2022</b>	<b>251</b>	<b>251</b>

As at 6<sup>th</sup> October 2022, the lease break option on one lease was not enacted, and the lease now continues until 27<sup>th</sup> March 2028. As of this date, the total asset value has been increased by £412,000.

## Lease Liabilities

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

	Land and buildings £'000	Total £'000
<b>At 31 March 2021</b>		
Opening position	733	733
Interest expense	18	18
Lease payments	(172)	(172)
<b>At 30 September 2021</b>	<b>579</b>	<b>579</b>
<b>At 31 March 2022</b>		
Opening position	426	426
Interest expense	11	11
Lease payments	(172)	(172)
<b>At 30 September 2022</b>	<b>265</b>	<b>265</b>

As at 6<sup>th</sup> October 2022, the lease break option on one premises was not enacted, and the lease now continues until 27<sup>th</sup> March 2028. As of this date, the total lease liability has increased by £920,000.

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

<b>At 30 September 2021</b>	<b>Up to 3 months £'000</b>	<b>Between 3 and 12 months £'000</b>	<b>Between 1 and 2 years £'000</b>	<b>Between 2 and 5 years £'000</b>
Discounted lease liabilities	77	238	168	96
Undiscounted lease liabilities	86	258	182	102
<hr/>				
<b>At 30 September 2022</b>	<b>Up to 3 months £'000</b>	<b>Between 3 and 12 months £'000</b>	<b>Between 1 and 2 years £'000</b>	
Discounted lease liabilities	79	89	97	
Undiscounted lease liabilities	86	97	102	

## Finance lease receivables

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

	Land and buildings £'000	Total £'000
<b>At 31 March 2021</b>		
Opening position	193	193
Interest received	5	5
Payments received	(59)	(59)
<b>At 30 September 2021</b>	<b>139</b>	<b>139</b>
<b>At 31 March 2022</b>		
Opening position	84	84
Interest received	2	2
Payments received	(57)	(57)
<b>At 30 September 2022</b>	<b>29</b>	<b>29</b>

As at 2<sup>nd</sup> October 2022, the lease break option on one premises was not enacted by the tenant, and the lease now continues until 23<sup>rd</sup> March 2028. As of this date, the total finance lease receivable has increased by £508,000.

At the balance sheet date, the Group had future lease receivables as follows:

<b>At 30 September 2021</b>	<b>Up to 3 months £'000</b>	<b>Between 3 and 12 months £'000</b>	<b>Between 1 and 2 years £'000</b>
Discounted lease receivables	27	85	27
Undiscounted lease receivables	30	89	30
<b>At 30 September 2022</b>			<b>Up to 3 months £'000</b>
Discounted lease receivables			29
Undiscounted lease receivables			30

## 8. Trade and other receivables

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
Trade receivables	1,241	1,474	1,868
Less: provision for expected credit losses	(14)	(17)	(14)
Trade receivables-net	1,227	1,457	1,854
Contract assets	548	650	212
Unbilled income	141	-	259
Other debtors	160	242	208
Trade and other receivables	2,076	2,349	2,533
Prepayments	218	223	151
	<b>2,294</b>	<b>2,572</b>	<b>2,684</b>
Analysed as:			
Non-current asset: unbilled income	-	-	130
Current asset	2,294	2,572	2,554
Total	<b>2,294</b>	<b>2,572</b>	<b>2,684</b>

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

Unbilled income is in respect to the billing profile of a licence agreement.

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

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
At beginning of the period	14	19	19
Charged to income statement	-	3	-
Credited to income statement	-	(5)	(5)
At end of the period (credit loss allowance)	14	17	14

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

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
Sterling	2,076	2,346	2,543
Euros	-	3	(10)
	<b>2,076</b>	<b>2,349</b>	<b>2,533</b>

## 9. Trade and other payables

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
Trade payables	524	773	667
Accruals	301	520	525
	<b>825</b>	1,293	1,192
Contract liabilities	81	155	116
Other taxation and social security	909	822	930
	<b>1,815</b>	2,270	2,238
Analysed as:			
Current liability	1,815	2,270	2,134
Non-current liability: accruals	-	-	104
Total	<b>1,815</b>	2,270	2,238

The majority of trade and other payables are settled within three months from the period end.

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

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

	Unaudited six months ended 30 September 2022 £'000	Unaudited six months ended 30 September 2021 £'000	Audited year ended 31 March 2022 £'000
Sterling	825	1,277	1,192
Euros	-	16	-
	<b>825</b>	1,293	1,192

## 10. Related party transactions and ultimate control

The Group and Company rents one of its offices under a lease expiring in 2028. The current annual rent of £215,000 was fixed, by independent valuation, at the last rent review in 2008. J C Rigg, a Director, has notified the Board that he has a 50% beneficial interest in this contract. The balance owed at the period end was £nil (2021: £nil). There is no ultimate controlling party.

## 11. Statement of the directors' responsibilities

The Board confirms to the best of their knowledge;

- that the condensed consolidated half year financial statements for the six months to 30 September 2022 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as per UK adopted international accounting standards; and
- that the Half Year Report includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period and their impact on the condensed consolidated half year financial statements; a description of the principal risks and uncertainties for the remainder of the current financial year; and the disclosure requirements in respect of material related party transactions.

By order of the Board

**James McDonald**  
*Company Secretary*  
30 November 2022

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