



Made Tech Group plc

Making a positive impact through technology

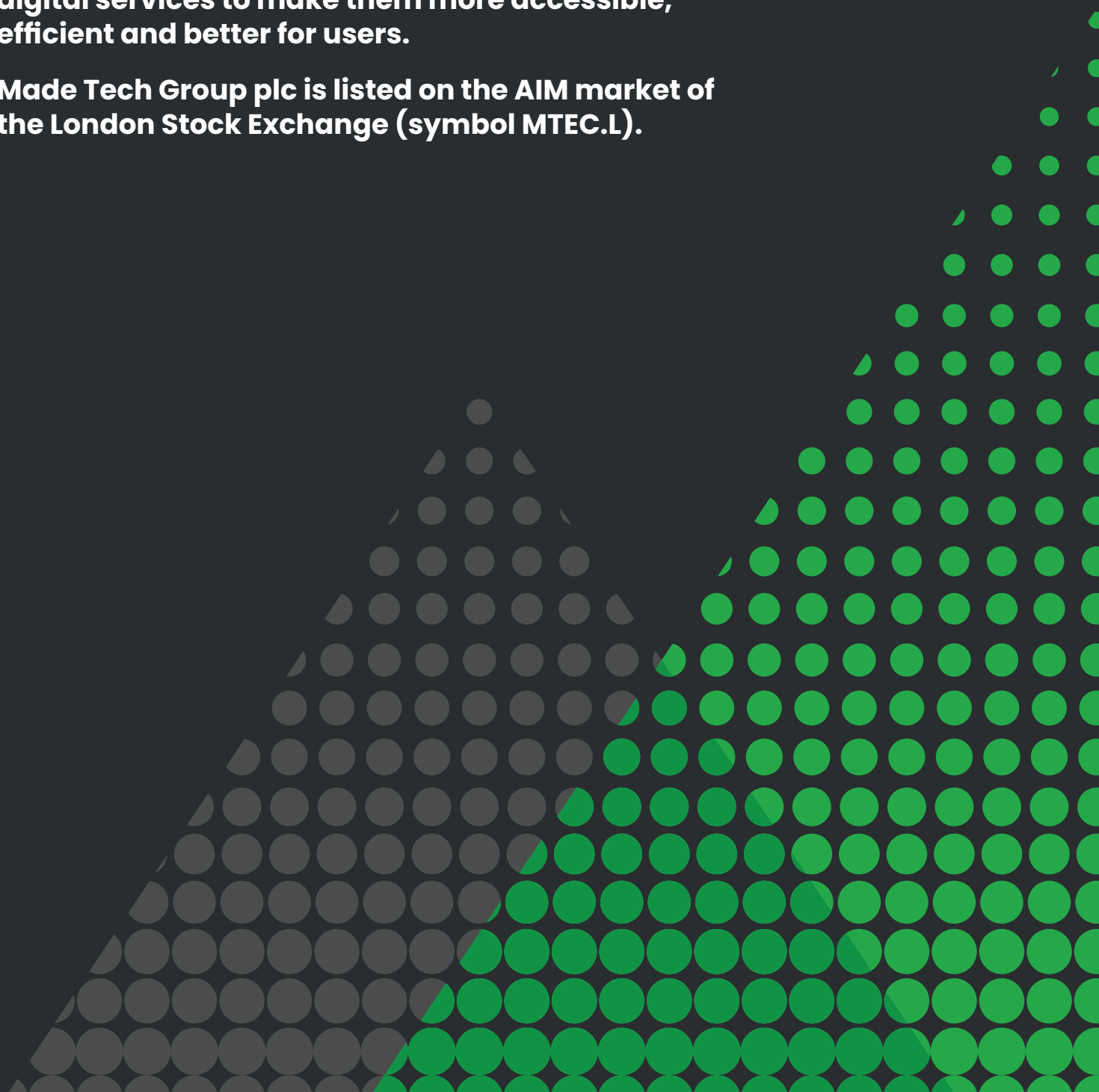
ANNUAL REPORT 2025

About Made Tech

Made Tech is a trusted provider of digital, data and technology services dedicated to serving the UK public sector and other regulated industries.

The company works with its clients to modernise technology and accelerate digital delivery. From helping unlock the power of AI and Machine Learning, to rethinking how to deliver and manage digital services to make them more accessible, efficient and better for users.

Made Tech Group plc is listed on the AIM market of the London Stock Exchange (symbol MTEC.L).



Highlights and KPIs

Operational highlights

- Substantial growth in sales bookings, revenue, and Adjusted EBITDA, reflecting focus on client delivery and improved productivity
- Ongoing investment in commercial leadership and strategic service lines, such as Data & AI, enabling the business to better support its clients and drive growth
- Focus on enhancing quality of earnings with growth in Managed Services practice area, go-to-market partnerships, and continued disciplined investment in software IP

Financial highlights

Revenue (£m)

£46.4m

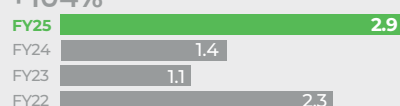
+20%



Adjusted PBT (£m)

£2.9m

+104%



Gross profit (£m)

£14.8m

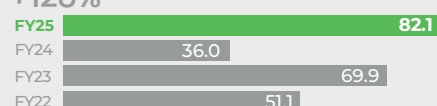
+13%



Sales bookings (£m)

£82.1m

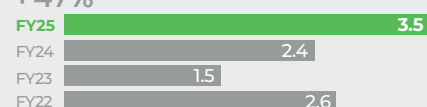
+128%



Adjusted EBITDA (£m)¹

£3.5m

+47%



Contracted backlog (£m)

£92.2m

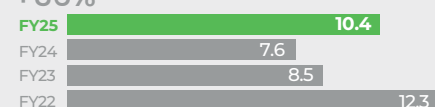
+52%



Cash (£m)

£10.4m

+36%



Notes

1. Adjusted EBITDA is a non-IFRS measure that the Group uses to measure its performance and is defined as earnings before interest, taxation, depreciation, amortisation of intangibles assets, and after add-back share-based payment charge. See page 62.

Contents

Strategic report

Highlights and KPIs	01
At a glance	02
Investment case	04
Chair's report	06
Chief Executive's review	10
Strategy	14
Financial review	20
Stakeholder engagement	22
Social Value Report	24
Principal risks and uncertainties	30

Governance

Board of Directors	36
Corporate governance report	38
Report of the Remuneration Committee	44
Remuneration policy report	46
Annual report on remuneration	48
Report of the Audit Committee	50
Report of the Nomination Committee	53
Directors' report	54

Financial statements

Independent auditors' report	57
Consolidated statement of profit and loss and other comprehensive income	62
Consolidated statement of financial position	63
Company statement of financial position	64
Consolidated statement of changes in equity	65
Company statement of changes in equity	66
Consolidated cash flow statement	67
Company cash flow statement	68
Notes to the financial statements	69

Inspiring, trusted and driven

Our purpose

To accelerate towards the next generation of public services.

Our vision

Secure and reliable public services that work first time, every time, improving efficiency for government and experience for citizens.

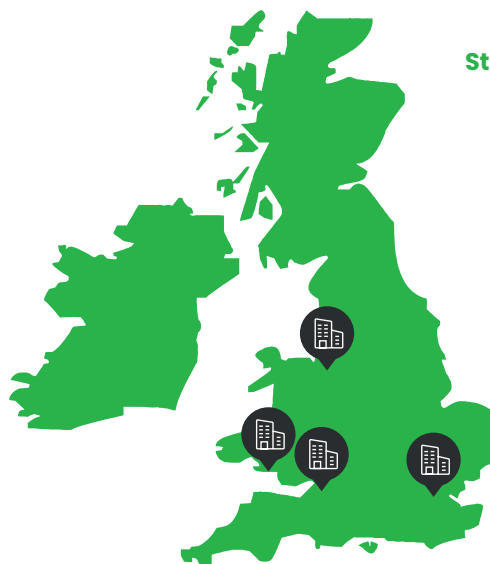
Our mission

To provide software and technology services that enable our clients to deliver and run public services.

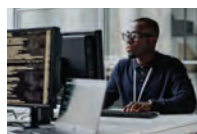
Our people and locations

374

headcount 31 May
(excluding contractors)



Our services



Data and AI

Enabling our clients to use data-driven insights to design and deliver better services to users and unlock the power of AI and Machine Learning.



Digital transformation

We work with clients to rethink digital services to make them more accessible, efficient and better for users.



Managed services

Running and supporting critical digital and data services, applications and cloud infrastructure.



Cloud and engineering

Our engineers help quickly migrate, build and modernise services in the cloud, delivering better value to clients and end-users.



User-centred design

We help our clients build effective public digital services that solve the 'right' problem, and that are designed with users at the centre.



Digital service delivery

We support our clients at every point in the delivery lifecycle, enabling them to put effective services quickly into the hands of users.



Legacy application transformation

We support our clients in transforming their legacy technology and applications so they can provide systems and services that meet their users' needs.



Embedded capabilities

We'll embed our experts within our client teams, helping them implement new ways of working and improve their skills and digital knowledge.

Our products



Repairs

Enable residents to report and schedule housing repairs online 24/7, which means fewer missed appointments and more cost-effective resolutions.



Voids

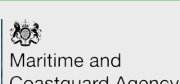
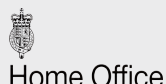
Designed by our experts to help reduce rent loss, house residents faster, and prioritise properties to meet landlords' and tenants' needs.



Evidence

Designed to make requesting and processing applications and documentation as easy as possible and help reduce fraud.

Our clients



Operating within a growing and highly fragmented market with structural tail winds



Structural growth opportunity

UK citizens increasingly expect digital-first and AI-driven public services

Governments must modernise to cut costs, boost efficiency, and deliver better outcomes

UK public sector digital market forecast to grow from £16.8bn in 2024 to £18.5bn in 2028*, underpinning a significant, long-term opportunity



Operating within a large, growing and highly fragmented market

Market characterised by thousands of public bodies procuring independently, creating complexity and inefficiency

Traditional market leaders continue to face scrutiny, creating space for credible challengers

Barriers to entry remain high due to framework participation, security clearance, and specialist public sector expertise



Excellent brand reputation within the UK public sector market

Recognised and trusted within the UK GovTech market

Competes credibly with established suppliers, offering greater agility and modern delivery practices

One of only a small number of mid-sized firms disrupting traditional providers



Strong organic growth story with significant expansion opportunities ahead

Market-leading CAGR of 53% over the past five years

Revenues grew organically from £5.5m in FY20 to £46.4m in FY25

Positioned for further expansion across new sectors and service lines

* TechMarketView Public Sector Views Research



Sticky and high-quality revenue, providing long-term visibility

Contracted backlog of £92.2m** as at 31 May 2025

Long-term contracts with upsell opportunities

Strong renewal and expansion dynamics provide revenue visibility



Diversified portfolio of long-term clients

Six of the UK's ten highest-spending government organisations are clients

Delivered over 150 workstreams in FY25 across Health, Public Safety, Central Government, and Local Government

Strong client retention, with long-standing relationships providing stability and resilience



High-quality management team with a significant ownership stake

Founder-led business, providing long-term vision and continuity of leadership

Senior management owns c.29% of the company, so strong alignment with investors

Senior management has a wide range of experience in listed markets, public sector delivery, and M&A, with a track record of delivering strong returns for investors



Profitable and debt-free, with a strong balance sheet

Net cash of £10.4m as at 31 May 2025, with no debt

Robust balance sheet

Cash generative, with high levels of cash conversion

** Contracted Backlog is the value of contracted revenue that has yet to be recognised

Delivering the transformation of public digital services



"We are well placed to continue Made Tech's progress as an increasingly important provider of technology services and products to the UK public sector and we look forward to delivering long-term returns and value for all our stakeholders."

Joanne Lake
Non-Executive Chair

Summary of the year

I am pleased to present Made Tech's audited annual results for the year ended 31 May 2025.

The Group has made excellent progress despite a difficult government procurement environment for digital services during 2024 and into early 2025. Following a weaker performance in FY24, sales bookings of £82.1m in FY25 were 128% up on the prior year (FY24: £36.0m). Revenue of £46.4m (FY24: £38.6m) increased by 20% and, as we exited FY25, the Contracted Backlog, being the value of contracted sales less revenue recognised, was £92.2m, representing a healthy increase of 52% on the FY24 year-end balance of £60.6m. This is very pleasing and provides a solid underpinning for revenue delivery in FY26.

The Group has also made good progress increasing productivity during the year, which has helped to offset competitive pricing pressures and a temporarily higher contractor base within the business. As a result, whilst gross margins reduced from 34.2% in FY24 to 32.0% in FY25, Adjusted EBITDA margins increased from 6.2% to 7.5% over the same period.

Strategic delivery

Our core market, the UK public sector, is increasingly focused on digital transformation to achieve efficiency in the face of resource constraints. The political clarity following the General Election and the Spending Review through to 2028–29 is expected to continue to drive significant investment in digital initiatives. Major government strategy papers consistently highlight the critical role of digital and technology, creating substantial opportunities for Made Tech as the Government looks to execute on this vision. The board is confident, given the Group's capabilities and reputation for reliable delivery, that the long term growth prospects for Made Tech and the sector are encouraging.



In FY25, the business has continued to focus on improving profitability through increased productivity, driven primarily through improved capacity management, reporting and processes. As we look to improve our quality of earnings by diversifying our customer base, increasing the proportion of revenue generated from longer term, fixed price and recurring projects, we have also continued to invest in developing our capability propositions and have seen continuing success in growing our Data & AI and Managed Services practices.

We put the needs of our clients at the heart of what we do, working as a strategic partner to deliver effective and meaningful results at pace. We focus on delivering value for money for our clients; independent client feedback highlights how our clients value our proactive and collaborative contribution to solving their issues. In short, we care about how we work with our clients and the outcomes we deliver.

We have invested in senior management and new commercial leads to help open up new markets and deepen our relationships with our clients. Our Services division comprises three industry groups; Health & Life Sciences, Public Safety & Defence, and Central & Devolved Government, which aim to deepen our domain expertise and client relationships. Health & Life Sciences has grown significantly, delivering critically important NHS modernisation programs. Public Safety & Defence secured strong sales bookings at the Ministry of Justice and is building a presence in the defence space. Central & Devolved Government, our largest group, achieved substantial sales bookings and revenue growth, delivering a wide range of nationally important programs that underpin the UK Government's priorities with strong digital foundations.

In the Local Government sector, Made Tech is focused on delivering scalable SaaS solutions to address some of the issues faced by our clients. Our Software division

complements our service offering in Local Government with recurring revenue and scalable solutions that best address our clients' requirements. We have made tangible progress in developing client-led modules for the local government housing market, addressing specific sector needs. Whilst scaling remains challenging, we are seeing early success in up-sell conversions and are actively exploring M&A opportunities to accelerate growth and build an increased contribution to Group revenue and value.

Our people are fundamental to the success and sustainability of Made Tech. We rely on their skills, motivation and commitment to deliver services and solutions to our clients. We continue to recruit talented individuals across the UK combining a regional hub-based hybrid working strategy, taking account of the needs of our people for flexible working patterns, whilst at the same time optimising the quality of service we are able to provide to our clients through an on-site presence.

In FY25, we launched a SAYE scheme for all eligible employees, to enable them to participate in the equity growth ambition of the Company. Following the successful take-up, we are planning to launch another scheme later this year.

Our financial position remains strong. Made Tech is debt free and was free cash flow positive in FY25, helping take our cash balance from £7.6m at the end of FY24 to £10.4m at the end of the year. This robust position provides more than sufficient funds to deliver our plans for future organic growth. This financial strength gives us the flexibility to take advantage of opportunities as they arise. In FY26, alongside a focus on growing our client base and revenues, we will further look to improve productivity, profitability and generate positive free cash flow.



A responsible business

Made Tech's mission is to provide software and technology services that enable clients to deliver and run public services, improving efficiency for the government and providing a better experience for citizens. Alongside the needs of our investors and employees, the requirements of our clients and the communities we serve are paramount in setting our strategy.

We are committed to continuing to develop our environmental, social and governance priorities embedded within our overall strategy and as a fundamental part of what it means to be Made Tech. We are committed to sourcing, designing and offering services and products which support social responsibility and environmental sustainability.

We have an established Social Value Working Group, comprising enthusiastic volunteers from across our group, to advise and assist management in incorporating social value initiatives into the overall strategic delivery of the Group.

We are developing our social value reporting to better support our work with clients in helping them reach their own social value targets, and in better identifying the social value initiatives that are within our control, and the appropriate ways in which we can effect change for the better. We recognise the importance of creating a fairer and more equitable society. We are proud that our gender, ethnicity, and other diversity measures remain materially better than the industry average for the technology sector.

We are also proud to have achieved carbon neutral status for the third year running and are busy implementing initiatives aimed at further reducing our carbon footprint.

Further details are provided in the Social Value Report on pages 24 to 29.

The board

In January 2025, Stephen Lake joined the Board as an independent Non-Executive Director. At the same time Phil Pavitt stepped down from the Board, having been with the Company since its IPO in September 2021.

Stephen Lake has over 30 years' experience at senior executive and board level in leading digital, data, and tech growth businesses, across the quoted, public and private sectors, including Reuters, QinetiQ and Ordnance Survey. The expertise he brings to the Made Tech board includes harnessing the value of leading-edge digital and data solutions, profitably scaling businesses and product lines, and risk management of digital, data and technology operations.

After 13 years in the business, Chris Blackburn stepped down from the board in July 2025 and left Made Tech at the end of August 2025. Almost since its inception, Chris has been an integral part of the business fulfilling a number of different roles, including as Chief Operating Officer and latterly leading the commercialisation of the Software Division.

Helen Gilder who has been an independent Non-Executive Director since the IPO and currently acts as Chair of the Audit Committee has announced her intention to step down from the Board at the conclusion of the FY25 Annual General Meeting ("AGM"). Stephen Lake will assume her responsibilities as Chair of the Audit Committee at that time.

I would like to thank Chris, Helen and Phil for their respective contributions to the business over recent years and wish them all well for the future.

As a board, we take our governance responsibilities very seriously and believe that these allow the Group to pursue its strategy with pace and reduced risk. The approach to our wide range of responsibilities is set out in the Corporate Governance report on pages 38 to 43. With effect from the AGM, the board will comprise two independent Non-Executive Directors and two



Executive Directors. At this stage the Board has no plans to add a further Non-Executive Director to replace Helen Gilder. We will however keep the composition of the board under regular review and, in line with best practice, all directors will put themselves up for re-election at the forthcoming AGM.

Current trading and outlook

The UK Government has emphasised the significant role technology will play in delivering its priorities and we believe the Group is well-positioned to capitalise on these opportunities. Notwithstanding government budgetary pressures, we anticipate this will lead to increased business momentum for Made Tech over the coming years.

The Group has traded in line with management's expectations in the first quarter of FY26 delivering robust revenue, Adjusted EBITDA and cash flow performance.

The Contracted Backlog remains strong and underpins management's confidence in delivering consensus market expectations for FY26. We look forward to updating investors further in a Capital Markets Day to be held in early 2026.

In summary, we are well placed to continue Made Tech's progress as an increasingly important provider of technology services and products to the UK public sector and we look forward to delivering long-term returns and value for all our stakeholders.

JCLake

Joanne Lake
Non-Executive Chair
23 September 2025

Strong momentum in a challenging market



Introduction

FY25 was a strong year for Made Tech. We delivered growth across every key metric, executed our strategy and outperformed a challenging market. I would like to thank our clients for entrusting us with their most critical digital programmes, our employees for their relentless efforts, and our shareholders for their continued support.

We began the year with a clear strategy: to focus on delivering digital, data, and technology services to the UK public sector, improve operational efficiency, and invest in capability where we see long-term demand. We stayed true to that plan. Revenue reached a record £46.4m (FY24: £38.6m), up 20%. Adjusted EBITDA grew 47% to £3.5m (FY24: £2.4m), with margins improving from 6.2% to 7.5%. We generated strong free cash flow and ended the year with £10.4m in gross cash (FY24: £7.6m) and no debt.

Sales momentum was particularly strong. We secured £82.1m in new bookings (FY24: £36.0m), more than double the prior year, and increased our contracted backlog to £92.2m (FY24: £60.6m). This positions us well for FY26 with a strong pipeline of committed work.

While the broader IT services market faced headwinds we bucked the trend. We grew revenue, secured significant new mandates and improved the way we operate. Over the year, we upgraded our market

expectations and consistently delivered ahead of those revisions, reflecting the momentum in the business.

We enter FY26 focused, well capitalised and eager to continue delivering.

Public sector market

The UK public sector remains the core market for our business. While the wider economic environment has remained challenging, government departments continue to face sustained pressure to deliver more with fewer resources, making digital transformation one of the most important levers for achieving efficiency and improving outcomes.

The timing of the General Election provided welcome political clarity earlier than expected. Although a period of adjustment was inevitable, the new Government has set out a mission-led agenda that is shaping departmental priorities. These missions offer clear focus and alignment across Whitehall and are expected to stimulate investment in digital initiatives that will be critical to achieving policy goals.

The conclusion of the nine-month Spending Review in May 2025, which has now set budgets through to 2028–29, provides departments with the certainty needed to plan and commit to longer-term programmes. This certainty gives suppliers such as Made Tech the confidence to invest, align with long-term priorities, and deliver at greater scale. At the same time, the continued weakness of private sector demand has created a more competitive environment for public sector work, underlining the importance of capability, efficiency and trusted delivery.

Over the past year, several key strategy papers have reinforced the central role of digital and technology in the public sector. The State of Digital Government Review set a strong tone of ambition, while recognising the delivery challenges that remain. The Strategic Defence Review made hundreds of references to digital and technology, reflecting the scale of modernisation in defence. The Industrial Strategy continues to highlight digital skills and capability as drivers of economic growth, and the NHS 10 Year Health Plan sets clear expectations for digital to improve patient care and system efficiency.

These trends highlight a market with a clear commitment to modernising public services through technology. As focus shifts from strategy to execution, demand for digital capability will rise, opening significant opportunities for trusted delivery partners like Made Tech.

UK services division

Our Services business is structured around an industry group and service line matrix. This model enables us to scale with our ambition, remain close to our clients and deliver consistently high-quality outcomes.

Industry groups lead client relationships, go-to-market activity and domain expertise, while service lines provide the specialist capability and people needed to deliver. Together, this balance of specialism and flexibility ensures clients benefit from both deep insight and delivery at scale. The business adapts industry groupings from time to time to most appropriately address client requirements, and management does not consider these industry groups as operating segments for reporting purposes.

Over the past year, we have focused on maturing this model by improving alignment, efficiency and accountability across the matrix. We were pleased to welcome Vicki Chauhan as Managing Director of UK Services. Vicki is strengthening our operational foundations and preparing the business for its next stage of growth.

Industry groups

Our clients are at the heart of our business. Their satisfaction and long-term partnerships are fundamental to our growth, enabling us to expand our market presence and generate valuable referrals and repeat business. By structuring our business around specific industry groups, we can deepen our domain expertise, tailor our services to sector needs, and build lasting client relationships.

This focus enables us to anticipate industry trends and align more closely with our clients' priorities. It also provides our people with clear opportunities to build careers in specialised domains, supporting both professional development and delivery excellence.

Health & Life Sciences

Our Health & Life Sciences industry group has continued to grow, delivering critical programmes that support the modernisation of the NHS and the wider health system. Health & Life Sciences revenue grew by 18% during the year, driven primarily by a significant contract win at the Department of Health and Social Care, alongside ongoing delivery within NHS England.

We are proud to be contributing to high-profile programmes that directly improve frontline care and patient experience. These include enabling pharmacies to access patient records, supporting more joined-up care, and leading the migration of Lloyd George records, helping the NHS move away from legacy paper-based systems.

While we were disappointed not to secure a place on the Digital Capability for Health 2 framework, we remain actively engaged with NHS organisations and continue to see opportunities to expand our impact through direct awards and existing frameworks.



Public Safety & Defence

Our Public Safety & Defence industry group delivered strong sales bookings in the period, despite significant spending restrictions with one of our key clients, reflecting the strength of our delivery, relationships and positioning across the sector. As a result of a number of contracts coming up for renewal in FY25, the contracted backlog was reduced coming into the year, and as a result revenue was flat. However, the strong sales in FY25, and resulting increase in contracted backlog set Public Safety & Defence Industry up well for FY26.

We secured a significant number of new wins in the Justice sector, where we continue to play an important role in supporting national priorities. This includes programmes to increase prison capacity through improved digital and data infrastructure, and initiatives to enhance the effectiveness of electronic monitoring.

We also invested in developing our presence in Defence, appointing our first dedicated hire and building new partnerships. We have made progress in securing a place on a number of frameworks, creating a strong platform for longer-term growth in this strategically important market.

Central & Devolved Government

Central & Devolved Government is our largest industry group and delivered a very successful year, growing revenue by 41%. This reflects the strength of our long-standing relationships as well as our ability to win important new clients. During the year we secured significant renewals with key departments and added new engagements that broaden our footprint across government.

We are working on a wide range of nationally important programmes. These include supporting DSIT with its machinery of government change as digital responsibilities transition from the Cabinet Office, delivering the core technology behind the Homes for Ukraine programme, and helping to modernise the planning system. We are also delivering the Department for Education's Reception Baseline Assessment, a national programme for the assessment of children entering school and supporting the Department for Business and Trade to move away from discontinued technology.

Chief Executive's review continued

These programmes demonstrate our role in supporting mission-led government priorities, ensuring that policy goals are underpinned by strong digital foundations. This breadth of work underlines our position as a trusted delivery partner at the centre of government transformation, helping departments respond to new challenges while modernising the technology and services that underpin them.

Service lines

Technology

Our Technology service line has been reshaped to deepen expertise in areas of critical demand, including Cloud, Architecture, Software Engineering and Cyber. This clearer structure allows us to deploy specialist capability more effectively and support more complex programmes.

We are continuing to invest in Artificial Intelligence ("AI")-enabled software engineering, which can reshape how teams deliver digital services. Used thoughtfully, these approaches have the potential to improve productivity, accelerate delivery and raise the standard of engineering outcomes.

Several senior hires have joined the team, bringing experience of delivering large-scale architecture and transformation programmes. This strengthens our ability to support more complex initiatives across central government, health and defence.

Demand for Microsoft technology solutions has increased, and we are delivering significantly more work on Azure, Dynamics and the wider Microsoft ecosystem. Alongside this, we also continue to build on our strong relationship with AWS, working closely with their public sector team. These partnerships keep us at the forefront of best practice in cloud architecture and enhance our ability to design secure, scalable digital services.

Data & AI

Our Data & AI practice has expanded significantly and is now a core element of almost every client engagement. We have doubled the size of the practice this year, reflecting sustained demand for data-driven transformation and the growing importance of AI in public service delivery. We deliver critical programmes at the Department for Education, Ministry of Justice, Department of Health and Social Care, and across the

housing sector, helping clients unlock insights, improve performance, and lay the groundwork for AI adoption.

We have also begun building a partnership with Databricks, which gives us access to advanced data tooling and strengthens our ability to deliver modern data platforms and machine learning solutions.

These developments position us strongly to lead in data and AI across the public sector, moving clients beyond pilots and proofs of concept into meaningful delivery at scale.

Strategy & Design

Our Strategy & Design service line has been reorganised to deepen capability across core disciplines, including Research, Service Design, Content, Product and Business Analysis. By embedding expertise earlier in the delivery lifecycle, we can shape programmes more effectively around user and organisational needs.

The team is scaling to support larger and more complex transformation initiatives. It now plays a central role on a number of high-profile national programmes, including work with the Met Office, where we are helping to modernise services and translate complex policy and data requirements into accessible, high-impact digital solutions.

Managed services

More clients are transitioning onto our Managed Services offering, complementing project-based deliverables with longer-term engagements that enable them to run stable operations. This service line is an increasingly important part of our strategy, reflecting the evolving nature of the work we deliver as clients seek partners who can support them throughout the full lifecycle of transformation.

We appointed a new leader during the year, with experience in building large-scale managed services. This is helping us evolve our operating model to handle larger client environments and increasingly sophisticated service needs. We are also focused on improving processes and frameworks to ensure smooth transitions and consistently high client experience.

The revenue model for this service line is committed, long-term, and predictable, with high renewal potential and strategic value. As it expands, we see Managed Services as a potential area for targeted acquisition to accelerate scale and capability.

Delivery

Our Delivery function remains central to ensuring consistent, high-quality outcomes for clients. It provides governance, oversight and support across engagements, helping us respond quickly to client needs while maintaining delivery excellence. During the year, we recruited and promoted three Delivery Directors, each aligned to an industry group, providing focused leadership, improving visibility and ensuring that delivery remains closely tied to client strategy.

We also established an internal Project Management Office to streamline operations, improve consistency



and enhance how we track and manage performance. As the business grows, we are seeing an increase in fixed-price opportunities, particularly in outcome-focused transformations. In response, we are evolving our governance and controls to manage risk effectively while remaining agile and client-centred.

These improvements underscore our commitment to scaling delivery without compromising quality and to maintaining long-term trust with clients through consistent and dependable execution.

Software division

Software remains a central part of our long-term strategy, complementing our services business and creating opportunities for scalable, recurring revenue. Building this capability has taken longer than anticipated, reflecting both the complexity of the local government market that we are targeting and the scale of the technical deficit faced by our clients.

Over the past year, we have made tangible progress by working closely with clients to develop new modules that directly address sector needs. These include solutions for damp and mould management, inspection scheduling, and compliance with Awaab's Law. Each of these developments strengthens our product suite and positions us to respond to pressing regulatory and operational challenges in the housing sector.

We have maintained a disciplined investment approach, focusing resources on client-led product development and go-to-market activity while keeping costs low. This ensures our software offering evolves in line with market demand without adding unnecessary overhead.

Achieving the scale required to fully realise our software ambitions remains challenging, and we are actively exploring M&A opportunities to accelerate our progress. Targeted acquisitions could broaden our product set, expand our market share, and provide the scale needed to establish the software division as a meaningful contributor to Group growth.

Although sales cycles are lengthy, our pipeline is building strongly, and client feedback is encouraging. We remain confident that, over time, our software products will grow into an increasing driver of both revenue and long-term value creation for Made Tech.

Investing in our people

We are building a stronger organisation for the future, one that rewards and supports our people while ensuring we deliver for clients and shareholders. Staff attrition reduced to 15%, reflecting the positive impact of our investment in culture, engagement, and professional development. We welcomed 86 new colleagues and celebrated 50 promotions or internal transitions.

To support career growth, we have launched a new career grading, and competency framework, providing colleagues with a transparent pathway for progression. This was complemented by a management development programme that is strengthening leadership capability across the business. We also continued to expand our apprenticeship and early-career programmes, ensuring

a strong pipeline of future talent that benefits both the Company and our clients.

Employee satisfaction scores rose again, confirming that our people are feeling the benefits of these changes. We also introduced our first Save As You Earn scheme, providing colleagues with the opportunity to share directly in the Company's long-term success.

Flexibility remains at the core of how we work. Many of our colleagues combine working from home, at one of our hub offices in London, Manchester or Bristol, or at one of our client sites across the nation. We also support our teams in working flexible hours that allow them to balance personal commitments such as childcare whilst ensuring that they are present for their clients and colleagues. We recognise the value of bringing people together to collaborate, learn, and connect. This year, we opened a new London office, providing modern and adaptable space to support teamworking and hybrid collaboration. Our approach strikes a balance between autonomy on a day-to-day basis and meaningful opportunities for connection with clients and colleagues.

Current trading & outlook

We look ahead with confidence in both the near and the long term. The government remains committed to leveraging technology to drive efficiency and deliver new policy objectives, and we are well-positioned to support this ambition across our core markets.

We enter FY26 with a substantial contracted backlog and an active pipeline. We have achieved sales bookings of £6.3m in the first quarter; since late summer we have seen an acceleration in government procurement, and we are bidding on a substantial pipeline of opportunities. We expect sales bookings to remain uneven quarter-to-quarter, reflecting the timing of large contract awards, though overall momentum remains strong.

The year has started strongly. The Group has traded in line with management's expectations in the first quarter of FY26 delivering robust revenue, Adjusted EBITDA and cash flow performance. We are investing in a significantly larger employee workforce, reducing reliance on contractors and building capacity for sustained growth.

With favourable market conditions, rising demand for digital transformation, and a clear plan in place, FY26 is expected to be a year of further progress as we scale, convert opportunities, and we are targeting delivering meaningful growth in revenue, profitability, cash generation and shareholder value.



Rory MacDonald

Founder & Chief Executive Officer
23 September 2025

Our sustainable growth strategy

Made Tech is a growth business with an ambition to achieve significant scale and impact. Our mission is to provide software and technology services that enable our clients to deliver and run public services. This mission sits at the heart of our strategy and defines how we create value for our clients, our people and our shareholders.

As a modern technology company, we strive to excel in today's rapidly evolving digital landscape. Our people are at the heart of this vision, and we aim to offer them a rewarding and fulfilling career, fostering a culture that supports continuous development and growth.

Our strategy is focused on delivering sustained growth in revenue, adjusted pre-tax profit, and cash flow. While we prioritise organic growth, we remain open to strategic acquisitions that bring unique capabilities, enabling us to enhance our service offerings and accelerate our progress.

We are committed to building a well-balanced business with a diversified client base, ensuring we are not overly reliant on any single customer. This approach underpins our long-term growth strategy, providing stability and resilience as we pursue our objectives. We are taking a long-term view, understanding that lasting success is achieved through careful execution and a commitment to our strategic goals.

1

People

The expertise and talent of our people form the foundation of our success, driving innovation and enabling us to deliver high-quality solutions that consistently exceed client expectations.

What we did in FY25

- * Launched a new career grading, and competency framework
- * Moved into the new London office to support hybrid working
- * Improved retention rates with attrition falling below 15%
- * Launched the Save As You Earn (SAYE) scheme

Our priorities for FY26

- £ Recruit new people to support continued organic growth and reduce proportion of contractors
- * Enhance our L&D offering with a focus on Agentic AI and Cloud
- £ Improve utilisation at senior grades
- * Maintain strong employee retention at around 80%-85%

2

Industry Groups & Clients

Our clients are at the heart of our business. Their satisfaction and long-term partnerships drive growth, expand our market presence, and generate valuable referrals and repeat business. By focusing on specific industry verticals, we develop deep domain expertise, tailor our offerings, and differentiate ourselves in a competitive market, thereby strengthening relationships and increasing our market share.

What we did in FY25

- * Focused our efforts on key industry verticals
- * Delivered high-quality services and outcomes for our clients
- * Maintained strong levels of client satisfaction
- £ Retained all key accounts and renewed several critical contracts
- * Expanded the scope and value of several key accounts

Our priorities for FY26

- £ Secure new strategically important client logos
- * Develop our Defence business, building access into the MOD
- * Further develop our Solutions Group to enhance our service offering
- * Continue evolving our work mix to achieve the right balance between Advisory, Delivery, and Managed Services
- * Maintain and improve high levels of client satisfaction

Key

- * Non-financial KPI
- £ Financial KPI

3

Capabilities

Diversifying our service lines enables us to address a broader range of client needs, create multiple revenue streams, and enhance our resilience against market fluctuations.

What we did in FY25

- * Reshaped our Service Lines and Practices to align more closely with client needs
- * Strengthened through leadership changes and senior hires

Our priorities for FY26

- * Scale our Managed Services offering
- * Grow our Advisory capability

4

Software

Developing proprietary software products allows us to scale our impact, generate recurring revenue, and establish a competitive advantage by offering unique solutions that address specific market gaps.

What we did in FY25

- * Continued sales and marketing of our software products
- * Continued product development

Our priorities for FY26

- £ Achieve break-even profitability within our software business
- £ Increase the number of clients using our software products
- * Pursue M&A opportunities to acquire complementary businesses in this space
- * Continue enhancing our software products

Key

- * Non-financial KPI
- £ Financial KPI



Driving efficiency at the Home Office with better digital services

From intranet overhauls to CRM consolidation with Microsoft Dynamics, our work with the Home Office Enablers Portfolio is making everyday tasks easier and decision-making quicker.

Over the past 4 years, we've worked as a delivery partner within the Enablers Portfolio, a key part of the Home Office's Digital, Data, and Technology (DDaT) function. Our role has been both strategic and hands-on, making its services more efficient and helping frontline teams by improving shared services and digital tools.

The challenge for the Home Office was in needing to scale its teams and improve processes while keeping services running. There were gaps in technical assurance, meaning some digital services lacked consistency. At the same time, the department wanted to reduce costs by avoiding unnecessary new technology purchases, making the most of existing tools and building shared platforms. Some projects also took too long to get started due to long discovery and planning phases.

Our approach

To improve technical consistency and promote reuse, we established a new governance framework. This included a standardised design template, a Technical Review Forum for peer-reviewing solutions, and an entry-gate Decision Tree to help teams identify existing platforms for reuse. This approach allowed teams to move directly to prototyping for many projects, focusing in-depth discovery work on genuinely new or complex problems.

This framework guided several key initiatives:

- **Intranet Renewal:** We supported a multidisciplinary team in delivering a new SharePoint intranet. Following in-depth user research, we executed a full content overhaul, replacing 10,000 outdated pages with 1,000 streamlined, user-focused ones.
- **Team Enablement:** We addressed challenges where a team's lack of technical confidence led to costly supplier delegation and a waterfall design process. By introducing clearer guidelines and providing direct coaching, we empowered the team to build more complex forms themselves, shifting them to an agile, iterative delivery model.
- **CRM Strategy:** We developed the technical strategy for adopting Microsoft Dynamics as a standard CRM. We recommended minimising customisations in favour of a model where thin, customer-facing solutions sit on a common set of configurations. This enables a single team to rapidly build and scale flexible solutions on a pre-approved platform.



The impact

Across multiple projects, we delivered significant operational, financial, and user-focused improvements. By embedding security early and promoting platform reuse, we streamlined the technology estate, improved maintainability, and accelerated project kick-offs.

This resulted in faster solutions for customers and empowered civil servants with better tools. User satisfaction soared from 26% to 70%, staff can now find information 3x faster, and a new mobile-friendly platform has improved accessibility. The move to SharePoint alone cut operational costs by replacing an £800k per year managed service. Furthermore, a unified CRM strategy has reduced onboarding from months to weeks, avoiding the high costs of bespoke solutions.

Standardising data sharing between pharmacies and GPs for NHS England

Pharmacy First is transforming how pharmacies and GPs share patient data, by developing clear standards and introducing agile assurance processes.

In January 2024, NHS England launched the Pharmacy First initiative, enabling over 10,000 pharmacies to treat common conditions such as sinusitis, earache, shingles and urinary tract infection (UTI) without the need for a GP appointment or prescription.

To ensure patient records remain accurate and up-to-date, pharmacies need to be able to share consultation data with GPs. Without a digital solution, this data sharing often relies on outdated methods like phone calls or faxes, leading to delays and potential mistakes.

Interoperability has long been a challenge for the NHS. With multiple systems and suppliers in place, making sure that patient data flows smoothly between both services is critical for both safety and efficiency.

The NHS Direct Care API Team asked us to develop a standardised approach, ensuring data could flow seamlessly between pharmacies and GPs with the click of a button. Our role involved setting clear standards, assuring supplier compliance and conducting thorough testing.

Our approach

- **Defined clear standards:** We started by developing detailed technical specifications outlining how the code should be written and how the systems should communicate. These were designed to ensure consistency, security and accuracy in data sharing.
- **Supported suppliers:** We worked closely with 6 suppliers (2 GP and 4 pharmacy system suppliers). Our experienced team, composed of technical architects, business analysts, delivery managers and user researchers held regular sessions to answer their questions, resolve technical issues and ensure their builds met the required standards.
- **Technical assurance:** We tested the solutions against strict technical standards to ensure they were secure and reliable.
- **Clinical assurance:** Clinicians reviewed the systems to confirm they worked correctly and safely for real-world use.
- **Streamlined testing:** We introduced a more agile process to speed up clinical assurance. Instead of lengthy, fragmented reviews, we organised joint sessions where all suppliers, clinicians and safety engineers could review the solutions together. This reduced delays and encouraged faster issue resolution.
- **First-of-type rollout:** Once the solutions passed all tests, we supported a trial phase in real-world settings. This ensured the systems performed as expected and allowed us to address any final issues before a wider rollout.



Results

Since launch, up to 4 million people have accessed the Pharmacy First service, many through GP referrals. Impressively, only 8% of patients using the service are referred back to their GP. This highlights the effectiveness of pharmacists in managing conditions independently.

Specifically, the solution has helped to:

- **Improve patient safety:** Accurate and timely data reduces the risk of errors, such as duplicate prescriptions.
- **Eliminate abuse of the system:** Reducing the possibility of someone attempting to get multiple prescriptions
- **Speed up information sharing:** Real-time updates reduce delays in sharing critical patient data.
- **Save time:** Minimising manual processes saves time for both pharmacy and GP staff.
- **Standardise systems:** A consistent approach ensures all systems work together seamlessly, regardless of the supplier. Specifications are now published for all to use on the NHS website.

Disciplined action to drive sustainable growth

£46.4m **+20%**

Revenue
FY24: £38.6m

£3.5m **+47%**

Adjusted EBITDA
FY24: £2.4m

£10.4m **+36%**

Net cash
FY24: £7.6m

Revenue

There has been considerable uncertainty in the UK public sector digital procurement market over the past year, resulting from the lead up to the UK general election in 2024, delays resulting from the government spending review, and increasing competitive market pressures. Despite these headwinds, Group revenue for the year ended 31 May 2025 grew by 20% to £46.4m (FY24: £38.6m). Sales bookings, which can be lumpy in nature, increased by 128% to £82.1m, against a weak prior year performance (FY24: £36.0m). At the year-end the Group had a Contracted Backlog of £92.2m, representing a 52% increase on the previous year (FY24: £60.6m).

The Group saw growth amongst its Central government customers including some substantial new wins with the Ministry of Housing, Communities and Local Government and the Department of Education. Whilst small in terms of the Group, we were encouraged by the increased revenue generated from our early-stage SaaS product sales and in particular the upsell opportunities that were converted during the year.

In line with our strategic objective of diversifying the range of services that we offer to our clients, we continued to invest in capabilities such as Data & AI and Managed Services, where we saw substantial year-on-year sales growth.

Gross profit

As a result of the increase in revenue, gross profit increased by 13% from £13.2m to £14.8m, although gross margins reduced from 34% in FY24 to 32% in FY25.

Prior period Gross Profit and Gross Margin have been restated to include the full cost of delivery consultants (for example time spent on account management and training) which had previously been reallocated to Administrative expenses. Previously reported Gross Profit and Margins for FY24 were £14.0m and 36.3%.

During the period, the business has seen a further improvement in consultant utilisation resulting in an increase in like-for-like margins. However, this improvement in productivity was offset, particularly in the second half of the year, by an increase in the proportion of work being delivered by partners (where Made Tech operates as the prime supplier) and an increased proportion of contractors compared with the same period last year. The increase in contractor numbers during FY25 was part of a deliberate strategy to mitigate against the risk of volatility in client demand and project timings in the run-up to the UK General Election. The average contractor to employee ratio in FY25 was 19%, up from 9% in FY24. This ratio peaked at approximately 20% towards the end of FY25. Since the beginning of 2025 we have accelerated recruitment and we plan to reduce the ratio of contractors to our target level of c.10% by the end of FY26.

Total headcount (excluding contractors and partners) increased from 349 at 31 May 2024 to 374 at 31 May 2025.

Adjusted EBITDA

Adjusted EBITDA for FY25 was £3.5m (FY24: £2.4m), representing a year-on-year increase of 47%. The Adjusted EBITDA margin also increased to 7.5%, up from 6.2% in FY24. This increase in Adjusted EBITDA margin reflects

the improved productivity resulting from reduced costs in certain support functions, offsetting the year-on-year reduction in gross margins set out above. Support operations are now better targeted at delivering on strategic priorities whilst allowing for continued investments in market and technical capabilities, enabling Made Tech to better support its clients and drive growth.

Operating profit

The operating profit for the year of £1.7m represents a £4.9m improvement on the operating loss of £3.2m reported in FY24. The operating profit is stated after a £0.9m share-based payment charge (FY24: £0.1m), depreciation of £0.3m (FY24: £0.4m) and amortisation of intangibles of £0.6m (FY24: £0.8m). There were no impairment charges (FY24: £4.3m) or other exceptional charges in the year (FY24: £nil).

At the beginning of FY24, the Company commenced the commercialisation of a number of its product and service offerings that had been in development over the previous years. At the end of FY24 the Company impaired £4.3m of these intangible assets related primarily to the development of its Technology Platform IP, being the SaaS solutions aimed primarily at the Local Government housing market. The remaining intangible assets related to Capability IP, which is based around some of the Group's core technical service offerings, and are due to be fully amortised over the period FY25 and FY26. The resulting amortisation charge in the year was £0.6m (FY24: £0.8m).

The share-based payment charge for the period under IFRS 2 was £0.9m (FY24: £0.1m). This charge relates to awards made under the Long Term Incentive Plan ("LTIP") and the Restricted Share Plan ("RSP") as well as an all-employee Sharesave scheme which was launched in October 2024 with a 38% take-up by eligible employees. The Board anticipates making further awards under the LTIP in FY26 and inviting employees to participate again in the annual Sharesave plan. As a result we expect the share based payment charge to increase in FY26.

Taxation

The total taxation charge was £0.6m (FY24: £0.5m credit), giving rise to an effective tax charge of 29% (FY24: 18%). The charge is higher than the UK standard rate of taxation due to certain non-recoverable costs such as the amortisation of intangible assets, against which tax relief was recognised in prior periods. Tax losses were fully utilised during FY25. In future years, we would expect the Group's effective rate of tax to move closer to the UK corporation tax rate.

Basic earnings per share

Statutory profit after tax increased to £1.4m, up from a loss of £2.5m in FY24. The statutory basic profit per share was 0.94p (FY24: loss of 1.64p per share). Adjusted diluted EPS (see note 11) was 1.29p, 40% up on the prior year (FY24: 0.92p) primarily as a result of the increase in Adjusted EBITDA.

Cash flow

Cash at the year end was £10.4m, up from £7.6m at the end of FY24. As a result of increased profitability and improved working capital management, net operating cash inflows increased substantially from £0.8m in FY24 to £3.1m in FY25. Investment in intangible IP was reduced as the Company moved from development to commercialisation of its SaaS technology platform products; the company has not capitalised development expenditure in the year (FY24: £1.3m) but research and development was expensed as incurred during the year for £0.3m (FY24: nil). The Company invested £0.2m (FY24: £0.3m) in an Employee Benefit Trust ('EBT') for the settlement of future vested share options. As a result, the EBT holds 2.2% of the issued share capital of the Company.

The Board anticipates that during FY26, as in FY25, the Group will generate positive free cash flow.

Capital allocation, funding priorities and dividend

The Board remains committed to a capital allocation policy that prioritises investment in the business to drive growth by either investing in its own IP or through targeted acquisitions. The Board believes that the opportunities ahead of us are significant and sees the government's increasing spend in digital as a long-term trend.

The Group's current cash reserves provide sufficient capital to fund planned product development and working capital as the business continues to grow. The Company currently has no debt. The Board will consider using debt financing as appropriate to finance inorganic growth opportunities on a prudent and sustainable basis.

The Board does not anticipate paying a dividend in the near term as it prioritises its strategy for growth, but will keep this under review in the future.

Balance Sheet

The Group has a strong balance sheet with net assets of £14.5m (FY24: £12.5m) underpinned by £10.4m of cash at the year-end. Trade debtors of £7.0m (FY24: £6.7m) are held primarily with government clients. Debtor days increased from 42 to 43 during the year with no bad debts. Trade and other payables increased from £3.1m in FY24 to £3.8m at the end of FY25. The Company has entered into a number of office leases which fall under IFRS16. As a result the right-of-use assets have been capitalised as a tangible asset (£1.1m; FY24: £nil) and related lease liabilities of £1.1m (FY24: £nil).



Neil Elton

Chief Financial Officer
23 September 2025

Nurturing key relationships

Section 172 Statement

The Directors have an obligation to act in accordance with the matters set out in section 172 of the Companies Act 2006. The Directors consider that they have acted in good faith in the way that would most likely promote the Company's success for the benefit of its members as a whole. The table below indicates where the relevant information can be found in this Annual Report and demonstrates how we comply with the requirements of Section 172.

S172 reference	More information
1. The likely consequences of any decision in the long term	Chief Executive's Review p.10 Strategy p.14
2. The interests of the Company's employees	Our Employees p.23
3. The need to foster the Company's business relationships with suppliers, customers and others	Our Clients & Partners p.23
4. The impact of the Company's operations on the community and the environment	Our Communities p.16 Environment p.22
5. The desirability of the Company maintaining a reputation for high standards of business conduct	Our Culture p.36 Modern Slavery www.madetech.com
6. The need to act fairly between members of the Company	Governance p.36

Employees

Our people are fundamental to the success and sustainability of the Group. We rely on their skills, talent, motivation, and commitment to deliver services and client outcomes. People underpin the growth of the business, so recruiting and retaining the best talent are key focuses for management. We work hard to ensure our people are engaged, motivated, rewarded, and supported to succeed. We aim to provide an environment that prioritises employee well-being. We are building a culture of transparency, integrity, respect, and inclusion.

Clients and Partners

Our clients are public sector leaders who play a critical role in society. They trust us to deliver high-quality work that enhances their services and, in turn, positively impacts society. While every client is unique, they all value the quality and flexibility of our services. We have built strong relationships with our clients, fostering strong collaboration, communication, and teamwork. Our delivery and technology partners are also crucial, enabling us to provide exceptional service. We work with various organisations and individuals to support and supplement our in-house capabilities.

Shareholders

The Group values the support of its shareholders and aims to work responsibly and fairly with all its stakeholders, ensuring they benefit from our continued growth and success. The Board meets monthly, while the CEO and CFO hold regular meetings with analysts and institutional shareholders throughout the year to provide detailed updates on the Group's operations, financial performance, and progress against its growth strategy. Financial and other information is available through the RNS service, the Annual Report, and our regularly updated website (www.madetech.com).

Environment

All stakeholder groups are increasingly interested in the environmental impact of businesses. We recognise the importance of sustainable business practices in achieving long-term growth and profitability. Although our activities involve few energy-intensive processes and generate minimal waste, we are committed to reducing our environmental impact. Our latest energy and carbon report, along with the actions we intend to take to reduce the Group's carbon footprint, can be found on page 29.



Employees

Why we engage

- Our business depends upon engagement and motivation of our people
- To promote the Group's culture, values, behaviours and expectations
- To create a positive and inclusive culture, sensitive to the issues that affect our people, so that they can thrive and grow
- To develop, retain, and invest in talent in the right way

How we engage

- Feedback through company meetings, surveys, forums, and one-to-one discussions
- Enhancing training opportunities via our learning and development offerings
- Regular business performance and strategy updates directly from our CEO, CFO and executive team
- Access to an anonymous whistleblowing service

Key topics of engagement

- Strategy & Vision: Short-term and long-term strategic plans, including opportunities for departmental growth and advancement
- Flexible working and support for health and wellbeing
- Growth, development, and career progression
- Pay and benefits benchmarking against industry peers
- Improving diversity and inclusion

Impact of engagement

- Increased flexibility in working patterns
- Stronger decisions on team structure and recruitment
- Greater focus on talent pipeline and development of succession planning
- Promotion of leaders from within our businesses, alongside new talent sourced externally
- Implementation of ESG initiatives



Clients & Partners

Why we engage

- To attract and retain key clients
- To develop long-term, mutually beneficial relationships
- To build trust and credibility
- To seek feedback for service improvement
- To ensure investment in the right technology and expertise

How we engage

- One-to-one feedback discussions with client stakeholders
- Through multiple client stakeholders and relationship owners
- Virtual meetings and knowledge-sharing events
- In-person events and service reviews
- External client satisfaction (CSAT) interviews

Key topics of engagement

- Service delivery and client support
- Developing strategic relationships
- Addressing issues and remediation
- Opportunities for growth and expansion
- Performance of our people delivering services

Impact of engagement

- Strong client retention
- Improved client satisfaction
- Improvements in our service offerings and products
- Reward and recognition of key staff



Investors & Shareholders

Why we engage

- To build understanding of the Group's business model, strategy, and culture
- To provide open and transparent engagement with investors
- To ensure operations and financial performance are clear and well understood
- To enable informed investment decisions

How we engage

- Publication of Annual Report and Accounts and Social Value Report
- Regular trading updates to the market
- Direct access to the CEO and CFO around trading updates
- One-to-one and open investor meetings or calls at interim and full-year results
- Comprehensive investor section on the website
- Annual General Meeting with access to the Board Chair and Committee Chairs
- Ad hoc meetings and written responses to investor and analyst queries

Key topics of engagement

- Financial performance
- ESG and corporate governance
- Strategic priorities
- Market opportunity

Impact of engagement

- Improved investor understanding of the Group's operations and activities
- Investor relations feedback considered at Board level and factored into decisions
- Enhanced transparency of Group information on the Company's website

Taking action for a sustainable future

As a UK professional services and technology business, Made Tech recognises the profound responsibility to deliver value beyond our financial returns and remains incredibly mindful of the broad range of stakeholders we serve as well as the social value ambitions of our key client, the UK government.

For Made Tech, social value is not a peripheral activity, it is integral to our business strategy and our mission to provide software and technology services that enable our clients to deliver and run public services. We aim to be recognised, as a business, for our total contribution – financial, social and environmental. We believe that in order to serve our clients and communities, we need to play an active role in having a positive impact and shaping for the better those societies, the workforce now and in the future, the environment, and the world in which we operate. At the same time, our clients are increasingly placing ‘social value’ at the centre of their missions, thus creating a powerful force for change.

Our Social Value strategy is overseen by our Executive Board with responsibility for delivery of social value initiatives residing with specific operational departments. Responsibility for day-to-day oversight resides with our Director of People & Operations who is supported by a cross-functional Social Value Working Group (“SVWG”) who help to challenge practices, identify opportunities and deliver specific projects.

We integrate social value considerations into our:

- **Procurement Processes:** factoring social value into our supplier selection, encouraging our supply chain to demonstrate their own social impact.
- **Product & Proposition Development:** Designing solutions that are accessible, inclusive, and address societal challenges.

- **Talent Acquisition and Learning & Development:** Fostering a diverse and inclusive workforce and investing in skills development.
- **Community Engagement:** Building long-term partnerships with charities, partners and local organisations.

Made Tech has four key Social Value objectives which are summarised below:

- 1 To champion and deliver good corporate behaviours, ethics and culture through our client engagements and ways of working
- 2 To invest in the health, wellbeing and skills of our employees and communities
- 3 To represent and reflect the communities in which Made Tech operates
- 4 To operate in an environmentally sustainable way

The following report sets out the strategies and actions that Made Tech has taken over the past year to deliver on these objectives, the progress that has been made, and plans for the following year.

To champion and deliver good corporate behaviours, ethics and culture through our client engagements and ways of working

1

Whilst Made Tech's other three social value objectives are primarily focused on Made Tech's operations, our objective of working with our clients (i.e. the UK Government) on behalf of its citizens, to digitally transform the nation, is the primary way in which the Company can deliver widespread and long-lasting social value benefits. As a trusted partner to government and public services, we strongly advocate for practices that benefit society and often support, lead and deliver initiatives in support of social value.

Structurally our organisation aligns behind four core industries Health, Central Government, Public Safety & Defence, and Local Government. Each of these has dedicated account and delivery individuals to ensure we have a depth and breadth of understanding to achieve our clients' goals and their societal commitments. With social value being an increasingly explicit requirement for many of our projects and contracts, it is critical that our client, bid and delivery teams work hand in hand to support the delivery and the realisation of our clients' social value ambitions. The recent introduction of the Social Value Act in February 2025 and the extent to which social value evaluation criteria will apply to contract awards after October 2025 will continue to ensure that social value is a high priority for us and for our clients.

Examples of the work we do for our clients and the social value impact are listed below:

1) Department of Education – Free School Meal Eligibility Service

For many families in the UK facing disadvantage, providing daily essentials like food can be a constant struggle. We've been part of a multidisciplinary team designing the Department for Education's (DfE) central Eligibility Checking Engine. This sits right at the heart of the government's strategy to help vulnerable children and families. This system is crucial as it is how all local authorities and schools across England and Wales enable these services for struggling children and families.

Our focus has been on delivering a significantly improved Free School Meals Eligibility service experience for all users. We are on track to move from private to public Beta later this year. Our Made Tech Technical Architect has been a consistent and leading presence since August 2023, guiding this project from the initial Discovery phase, through Alpha, and now as we approach the public Beta.

This work will reduce the administrative burden on schools and local authorities through a centralised, efficient system. A greater uptake of Free School Meals will lead to a higher allocation of Pupil Premium funding for schools. This will then enable them to provide better support to disadvantaged pupils.

2) NHS – England: Improving patient outcomes with instant access to digital records

For years, primary care in England has relied on "Lloyd George" records; 70 million paper-based medical files scattered across GP practices, warehouses and other locations. This outdated system creates significant challenges. Transferring healthcare records between GPs can often take as long as 8 weeks, delaying crucial care. Lost or inaccessible patient records sometimes lead to devastating consequences, including harmful outcomes for patients.

The paper-based system also places a heavy administrative burden on GP staff, who spend hours searching, printing, and copying records often repeating the same tasks on different systems. We worked with NHS England to develop the National Document Repository, a secure, centralised system that digitises paper records so they can be accessed instantly.

The system:

- Replaces manual search and physical transfer with quick, secure digital access
- Prevents critical delays in patient care
- Reduces the admin burden and cost for GP practices

The solution is already helping healthcare teams deliver better care while saving time and money.

We are a signatory of the Future.now Workforce Digital Skills Charter, a collaborative initiative to closing the gap on the UK's essential digital skills agenda, and we see this as a great initiative for us to engage with and support the inclusive development of essential digital skills in the UK workforce.

In FY26 we will develop our social value reporting to better support our social value commitments and work with our individual clients to capture our impact and unlock additional, or unblock current, social value commitments.

To invest in the health, wellbeing and skills of our employees and communities

2

The wellbeing and motivation of our employees is critical to delivering our mission. Our people have a crucial role in supporting our clients to achieve their goals and in turn, improve government efficiency and the provision of vital services to society.

During FY25, we worked with our People Forum to deliver several improvements to our policies and communications, and we successfully launched a new career paths framework providing improved visibility of role competence and development priorities. This framework allows for an individual to know what and how they need to develop to progress their career, expertise and compensation.

We have also launched a Financial Wellbeing service in FY25, which provides financial education, planning and support for our employees to help them navigate any changing financial circumstances and ambitions.

Alongside the above, we continue to support our employees through dedicated training support, individual learning budgets, counselling support, an Employee Assistance Program and supporting reasonable adjustments as required.

For work-life balance, we continue to support flexible and hybrid working practices whilst mindful that being present for our clients and colleagues, enhancing collaboration and knowledge sharing opportunities, is paramount for all parties.



To represent and reflect the communities in which Made Tech operates

3

We believe that in order to serve our clients and communities, we need to reflect them. Ensuring our organisation is equitable, diverse and inclusive is both a moral obligation and a requirement for the success of our business; it allows us to attract and retain top talent, and creates an environment where our team members can be their most authentic and effective selves. We operate in the technology industry where we recognise there is a significant diversity challenge.

During 2024 the Tech Talent Charter, which had become our benchmark, ceased operations. We have therefore been seeking an alternative credible benchmark for the industry, and in the meantime we will reference our demographics to those recorded by the Office for National Statistics (ONS) in their Diversity in the Labour Market Census from March 2021 for both society as a whole, and the Information & Communication sector more specifically.

Made Tech annually records our performance against ED&I measures. We collate anonymised, aggregated data from our internal census. In total 88% of employees responded to the census, an increase of 7% on FY24 and 33% on FY23.

The key areas and sub-categories we benchmark against are:

- Gender
- Disability
- Ethnicity
- Religion
- Sexual orientation

In addition, we also record additional data such as parental status, carer status, educational results, neurodiversity and health to help inform policies and initiatives to support our employees.

The table below sets out a summary of the result of the benchmark study for FY25.

Category	Group	Society (%) ¹	Sector (%) ²	MTEC FY24	MTEC FY25	FY25 Variance vs Sector
Gender	Male	57.5	69.7	57.8	58.4	-11.3
	Female	42.5	30.3	38.8	37.4	7.1
	Neither of the above categories			3.4	4.2	4.2
Disability	Disabled	9.0	7.8	14.5	13.9	6.1
	Non-disabled	91.0	92.2	85.5	86.1	-6.1
Ethnicity	Asian/Asian Welsh/Asian British	8.0	12.8	6.8	8.2	-4.6
	Black/Black Welsh/Black British/Caribbean/African	3.5	3.3	9.5	9.3	6
	Mixed/multiple ethnic group	2.2	2.7	3.8	4.6	1.9
	Other ethnic group	2.2	2	3.4	4.3	2.3
	White	84.1	79.1	74.6	73.6	-5.5
Religion	Buddhist	0.6	0.5	0.8	0.8	0.3
	Christian (all denominations)	45.1	32.6	19.1	19.2	-13.4
	Hindu	1.7	5.1	1.6	1.8	-3.3
	Jewish	0.5	0.7	0.7	0.7	0
	Muslim	4.3	4.2	4.4	3.9	-0.3
	No religion	40.6	49	58.8	57.6	8.6
	Sikh	0.8	1	0.7	0.8	-0.2
	Other religion	0.6	0.7	5.8	4.5	3.8
	Not stated	5.7	6.2	8.1	10.7	4.5
Sexual Orientation	Gay or Lesbian	1.8	2.3	5.3	4.8	2.5
	Bisexual	1.2	1.7	2.3	2.5	0.8
	Other Sexual Orientations	0.4	0.4	3.4	3.7	3.3
	Straight or Heterosexual	90.4	88.9	79.4	78.8	-10.1
	Not answered	6.2	6.6	9.6	10.2	3.6

¹ ONS Census Data 2021 - All Sectors (Society representation)

² ONS Census Data 2021 - Information & Communication

To represent and reflect the communities in which Made Tech operates continued

3

The benchmarking exercise shows that, compared with the national Information & Communication sector, Made Tech employs more women, (+7.1%), fewer Asians (-4.6%), fewer Christians (-13.4%) and more people who stated no religion (+8.6%), and fewer straight or heterosexual people (-10.1%). We continue to maintain a regular dialogue and education with our employees through open and closed internal forums and interest groups, and the regular all employee meetings on a weekly, monthly and quarterly basis.

Although women are more represented in Made Tech than the overall Information and Communication sector in which the Company operates, we see the under-representation in the sector as an area of focus. Consequently, we continue to explore ways in which we can improve the representation of women in leadership roles, and within the Technology Service Line in particular.

A critical way for us to develop diverse talent for Made Tech and the industry is as an Apprenticeship training provider, and I'm delighted to say that in 2025, we have increased the number of apprentices within Made Tech to 9 and have committed to future cohorts for 2026. We are excited to see how the government moves forward with the Digital Skills agenda and the potential shorter digital and AI apprenticeships, to help us further support the development of our people and the community we serve.

Charity partnerships are something we continue to explore at Made Tech. During FY25 we selected a main charity partner, Tech She Can, and we are exploring with them how we can support their mission through a combination of donations, volunteering and apprenticeship levy gifting. In addition to this core partnership, we have also launched a fundraising matching scheme for employees at Made Tech allowing us to support our employees and the causes with which they are closely affiliated or connected.



To operate in an environmentally sustainable way

It is the objective of Made Tech to embed consideration for environmental and social impacts into all our business decisions and to empower employees to contribute to growth, customer experience, productivity, and safety.

During FY25, we undertook a review of our roadmap to achieve carbon neutrality. As the table below sets out the Group produced no Scope 1 and limited Scope 2 emissions. The main global greenhouse emissions are related to Scope 3, the largest elements of which

are attributable to travel to client sites, commuting to offices, and IT infrastructure usage. As such the business is primarily dependent on the progress that the UK government and commercial suppliers make in reducing the carbon emissions of the transport and utilities infrastructure on which these activities rely, and as such we see the achievability of our ambition to reach carbon neutrality as being fully aligned with the actions of the UK Government.

In FY26 we will report our global greenhouse emissions, distinguishing between our direct carbon footprint (i.e. internal operations) and our indirect carbon footprint, being emissions resulting from client requirements. This will allow us to propose solutions and work with our clients to reduce the environmental impact of the work that we do for them whilst at the same time allowing the business to focus on emissions within its direct control.

Year ended 31st December		2024 tCO ₂ e	2023 tCO ₂ e	Variance tCO ₂ e	2020 (Base Year) tCO ₂ e*
Scope 1	Gas-based central heating in our premises	0	0	0	0
Scope 2	Emissions from electricity purchased	7.0	4.7	-2.3	15.2
Scope 3	Indirect emissions	682.4	343.2	21.7	119.9
Total emissions in scope of PPN 06/21		689.4	348.0	19.5	135.1
Carbon per employee	Intensity metrics which accounts for organisational growth	2.03	0.99	0.02	0.50

* Base year (2020) captures an abnormal working pattern due to COVID restrictions and the abnormal impact on working patterns

Made Tech's most recent assessment of its greenhouse gas ("GHG") emissions is as follows:

- Our Scope 1 emissions continue to be nil
- Scope 2 has increased year-on-year but represents a 54% reduction vs 2020 (Base Year)
- Scope 3 emissions have decreased compared with the prior year.

Our Scope 3 emissions and carbon emissions per employee are in line with the prior year. Overall from 2023 to 2024 we have reduced our PPN 06/21 emissions by 5.6% and our emissions per employee by 2.4%.

Towards the end of FY25 we made further improvements to our office footprint, with the move of our London Office, to a serviced office environment. We will continue to keep the location, size and sustainability of services at our offices under regular review.

We continue to focus on the reduction of waste from our operations and we continue to limit the use of printers and photocopiers and aim to achieve the maximum life out of our IT infrastructure by extending the life of assets on a case by case basis. When it comes to disposal we operate recycling facilities in all of our offices. In addition we continue to partner with The Good Things Foundation as a device donor to their National Device Bank, helping to extend the useful life of our IT estate.

Managing risk effectively

The Group Board is ultimately responsible for setting and approving the organisation's risk appetite and ensuring that the Group maintains sound risk management and a comprehensive internal control framework.

Risk management and internal control framework

The Group's corporate objective is to maximise long-term shareholder value; in doing so, the Directors recognise that creating value is the reward for taking business risks. The board's policy on risk management encompasses all significant business risks to the Group, including financial, operational and compliance risks, which could undermine the achievement of business objectives.

Risk identification and monitoring is an ongoing iterative process which facilitates the early identification, assessment and escalation of risks. The Group has established governance and communication structures which ensure that such risks are actively managed and mitigated. The Group's management is responsible for the identification, assessment and management of risk and emerging risk, as well as for designing and operating the system of internal controls. The board has assessed management's identification of risk and concluded that appropriate mitigating actions are being taken.

A risk register is updated and formally reviewed regularly by the Board. To ensure effective and accountable management of individual risks, each risk identified on the Group's risk register is assigned to a named risk owner at a Heads of Department level. The risk owner has responsibility for the ongoing monitoring, review and mitigation of individual risks, with the aim of reducing these to acceptable levels.

Key risks

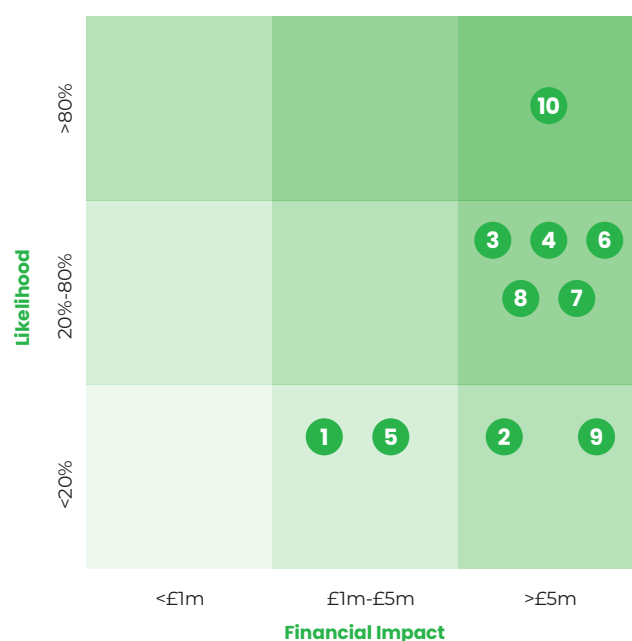
There are a number of risks and uncertainties which could have an impact on the Group's long-term performance and cause actual results to differ materially from expected and historical results. The Board seeks early identification of material risks and has put in place policies, procedures and resources to manage and mitigate any exposure.

The risk assessment matrix below sets out and categorises key risks and outlines the controls that are in place. The Board recognises that the nature and scope of risks can change and there may be other risks to which the Group is exposed and so this list is not intended to be exhaustive. The following principal risks and controls to mitigate them have been identified:

Risk	Change
1 Attracting and retaining talented staff	—
2 Legal, Regulatory & Compliance requirements	—
3 Cybersecurity and risk to privacy	—
4 Quality of service delivery	—
5 Visibility of revenue and quality of earnings	—
6 Competitor activity	↑
7 Investment decisions	—
8 Contractual risk	↑
9 Macroeconomic and government policy risk	↓
10 Artificial Intelligence	new

Change to risk key

↑ Increased — No change ↓ Decreased



1. Attracting and retaining talented staff

Change to risk – no change

Description	Potential impact	Mitigation
We may be unable to recruit or retain employees with suitable skills at all required levels.	Our most important asset is our talented staff. We recognise that the future success of our business is dependent on attracting, developing, motivating and retaining our people. Made Tech strives to be an employer with outstanding development opportunities, competitive total rewards and a culture of creativity and inclusivity. Failure to attract and retain key talent could negatively impact the Group's ability to innovate and grow and could lead to decreased productivity, or undermine customer relationships. The market remains competitive for top talent. Made Tech's diverse product and service solutions often require niche skill sets and experiences to meet customer expectations and performance obligations. This could impact our ability to provide contracted solutions and services, negatively impacting revenue, profit and cash flow in the short term and causing damage to our reputation, customer relationships and staff morale.	We routinely benchmark ourselves against our peers and adapt best practices to ensure success in recruiting, hiring and maintaining a highly competent and engaged workforce. To manage hiring for specialist roles we have activated several successful strategies to source top talent, including expansion of our presence on hiring platforms and investment in our in-house talent acquisition and mobility team. We continue to focus on appointing high quality candidates to replace leavers or fill new roles, and continuously focus on employee development through training and other employee engagement measures. A substantial number of employees are promoted within the business each year. We offer competitive compensation packages, including remuneration, leading annual leave and training allowances, pension, health and other benefits as well as participatory equity schemes for all eligible employees. These are reviewed regularly. We routinely survey our employees to monitor employee engagement levels and identify opportunities for further improvement. The Group puts culture and purpose at the forefront of what we do and strives to become an employer of choice. Our goal is to have a diverse workforce that reflects the diversity of where we operate. As part of this initiative Made Tech is a registered apprenticeship provider, helping to bring on young talent from a variety of backgrounds. Attrition rates are monitored monthly to enable mitigating actions to be taken quickly if necessary.

2. Legal, Regulatory & Compliance requirements

Change to risk – no change

Description	Potential impact	Mitigation
We need to comply with legal, regulatory and contractual information security, data protection and privacy, and related requirements. We have to comply with laws and regulations applicable to us and design our products and services to meet laws and regulations applicable to our customers. Our intellectual property ("IP") is centred around the software and services we develop for customers. We have to manage the risk of infringing a third party's IP rights in our development of software and services.	Non-compliance could expose us to liability and fines (for example under GDPR), reduce profit and cash flow in the short term, cause reputational damage and harm customer relationships and credibility in the market. If we infringe a third party's IP rights it could expose us to liability, negatively impact profit and cash flow in the short term and cause reputational damage. If a third party infringes our IP rights, it could expose us to competitive disadvantage, loss of revenues or increased security risks.	We review the impact of new and updated information security, data protection and privacy regulations and legislation in advance, to understand how these will affect both us and our clients. The output of these reviews will influence the delivery of our internal controls and processes and the design of products, solutions and working practices. We make staff aware of the potential impact of changing regulations and provide targeted training within business divisions, and through the delivery of focused training initiatives. We enter into non-disclosure agreements with employees, independent contractors and third parties in the ordinary course of our business to provide a degree of protection. All staff are made aware of client confidentiality requirements. Where practical, focused patent searches are undertaken to identify areas in which new products or services under development may conflict with third-party IP. We constantly monitor the use of third-party software in our product offerings. The choice of third-party components is subject to technical review and assessment at design stage. Our employment and consultancy contracts have clauses to protect IP. Background checks and security clearances are performed on employees. Our finance, compliance and legal teams review draft and current regulatory and legislative requirements, including, for example, GDPR (UK Data Protection Act 2018), and provide an impact assessment for the products and services that we deliver to customers. In relation to bribery and corruption, we have an established Anti-Bribery and Corruption ("ABC") Policy.

Change to risk key

 Increased
  No change
  Decreased

Principal risks and uncertainties continued

3. Cybersecurity and risk to privacy		Change to risk – no change	–
Description We maintain the confidentiality, integrity and availability of data, and ensure the secure operation of our IT systems, both internally and as part of our service offerings to customers. Cybersecurity events are occurring more frequently across the globe, and are of greater scale and sophistication. In recent years remote working has brought a fresh aspect to this risk.	Potential impact IT security breaches, computer malware and other cyber-attacks causing loss of customer data could result in a loss of business to the Group, limit our operations, expose us to fines (for example under GDPR) and/or contractual liability, reduce short-term profit and cash flow, cause reputational damage, and damage customer relationships and credibility in the market.	Mitigation We regularly review and improve our systems and processes in order to mitigate the risk of an IT security breach and cybersecurity event. The Group implements a robust testing process on systems and software that includes external penetration testing by software consultants. Disaster recovery plans have been developed to respond to such incidents to ensure the business is able to recover with limited interruption should an incident arise. The Group has crisis management procedures in place to help us to promptly deal with any security incident efficiently. We have mandatory CyberSecurity training in place for all staff. The Group holds an appropriate level of cyber-insurance.	
4. Quality of service delivery		Change to risk – no change	–
Description The success of the Group is largely dependent on its technical capabilities and it relies to a significant degree on the efficient and uninterrupted operation of its software, computer and communications systems and those of its third-party suppliers, including the security of internet services. Software bugs or lack of availability or support for hosted or supported services could affect our customer service.	Potential impact Any malfunctioning of the Group's technology and systems or those of key third-party suppliers could result in a lack of confidence in the Group's products, with a consequential adverse effect on the Group's business and financial results. This could expose us to liability and negatively impact profit and cash flow in the short term, cause reputational damage and harm our client relationships and credibility in the market.	Mitigation The Group's private network provides greater performance reliability, security and capability benefits compared to the public internet. The Group's technology infrastructure is built with resilience and redundancy as key components and is hosted in multiple data centre locations operated by internationally recognised data centre providers. The Group monitors its software and systems on a 24/7 basis to ensure that in the event of any interruption (irrespective of the cause) it is able to respond quickly to issues that affect the performance of its products. We design our systems, client solutions and infrastructure to provide both resilience and service availability. We maintain awareness of vendor/supplier product roadmaps and support capabilities. The Group is ISO 9001 and ISO 27001 certified and operates rigorous change control and software development processes to ensure that any work undertaken on its software and technology infrastructure minimises the impact on its clients. Critical incident and problem management processes are in place and are audited as part of our ISO 9001 certification. Professional indemnity insurance is in place. Our software development life cycle includes following coding practices, quality assurance and testing and is periodically audited as part of our ISO 9001 and ISO 27001 certifications.	
5. Visibility of revenue and quality of earnings		Change to risk – no change	–
Description The majority of the Group's client contracts are for one-off projects or call-off contracts. The time between bid, award and the commencement of work can be short and clients can usually give limited notice to cease work. In addition clients may choose to diversify or change how, or from whom, they source the services currently provided by the Group.	Potential impact In addition to the risk that there is a limited contracted forward visibility of revenue, the ability of the Company to flex its staffing, and ensure an appropriate mix of specialist skills may result in margins being impacted through overcapacity or, not being able to service revenue due to under capacity.	Mitigation Our leadership team and client partners maintain regular contact with key clients to maintain and build relationships and maximise forward visibility of opportunities and workload. The Group's strategy is to expand its client base within the territories it currently operates, to diversify the capabilities that the Company offers, and to leverage its current relationships. The Company is also looking to pursue longer term agreements such as managed service contracts, and to develop software solutions for specific client needs. Management focuses on staff utilisation and the appropriateness of the skills mix within the business, and where necessary use contractors to fulfil periods of peak demand.	

Change to risk key

 Increased
  No change
  Decreased

6. Competitor activity		Change to risk – increased
Description Some of the Group's competitors include significantly larger enterprises with greater financial and marketing resources than the Group. There may also be new entrants to the market which could become competitors to the Group.	Potential impact Competitors in the market may impact our ability to win and retain clients, and could result in a reduction in our rate card, negatively impacting our profit and cash flow.	Mitigation The Directors believe that significant barriers to entry exist in the markets in which the Group operates, including, for example, placement on government frameworks, maintaining appropriate certifications, and the technical skills and expertise required to develop its services. The Group's continued success in winning new clients and renewing existing contracts demonstrates the robustness of the Group's service offering, and the Group is focused on providing first class services to deliver successful projects in a timely manner. The Directors are nevertheless aware of the need to ensure that the Group's services are at the leading edge of technology offerings to its clients and invest in new capabilities to ensure that Made Tech's service offerings meet our clients' requirements. We continue to monitor the bid-to-win ratios to identify potential risks.
7. Investment decisions		Change to risk – no change
Description Our investment decisions may not be satisfactory.	Potential impact Failure to manage investment decisions could negatively impact medium and long term value creation for shareholders.	Mitigation We undertake regular strategic reviews to ensure that the business applies an appropriate capital allocation process. Considerations include the prioritisation and timing of investment in business development activities such as sales, marketing, service delivery propositions, staff training, product developments and M&A. These decisions are informed by customer and market intelligence.
8. Contractual risk		Change to risk – increased
Description The Group offers a wide variety of products and services with different risk profiles to a variety of customers, often in highly regulated markets and/or performing critical public services. Clients will often seek to contract under their own terms and conditions, and often will require audits with respect to assurance around quality and compliance.	Potential impact Where the Group fails to meet contractual undertakings such as delivering to a certain specification, deadline, response time undertaking, or other commitment, there is a risk that payment milestones will be delayed, revenue reduced, or the business may need to apply extra resources to meeting the delivery requirements, impacting on profit margins. There is also the risk of reputational damage.	Mitigation Historically, most contracts undertaken by the Group operated on a time and materials basis. However, the Group is now undertaking a growing number of long term and/or fixed price projects that may include milestone payments. The Group also enters into contracts with its subcontractors. The Company operates a formal bid process where all opportunities are considered by the Industry Lead, Client Partner and Delivery Manager, drawing on technical expertise where appropriate. Bids are supported by the Group's Bid Team. Only when all the risks have been considered and satisfactory mitigating actions agreed will the Company proceed with a bid. The Company will ensure that deliverables and dependencies are clearly stated at the contractual stage and may choose to apply risk premiums to bids. The Company will seek independent legal support where appropriate. The client and delivery teams undertake regular project reviews and escalate issues internally and with clients as soon as they are identified. Strict change control measures are in place and the Company's Operations Team supports compliance tracking.

Change to risk key

 Increased
  No change
  Decreased

Principal risks and uncertainties continued

9. Macroeconomic and government policy risk		Change to risk – decreased
Description The Group heavily relies on revenue from contracts with the UK government. Business may therefore be impacted by factors such as instability of the financial system, market disruptions or suspensions, a material downturn in the financial markets, an economic recession, or other unprecedented economic disruption caused by a global pandemic. There may be a change in government policy.	Potential impact Changes to government policy or spending may have a material impact on future contract awards and consequently on the performance, financial condition or business prospects of the Group. If government procurement policy moves away from its current policy favouring SMEs such as Made Tech, or if any current or future government reduces its stated commitment to digital technology, the Group's performance, financial condition or business prospects may be adversely impacted.	Mitigation Our service line structure together with our stakeholder engagement plans, regular dialogue with clients, research and marketing activities and regular strategic reviews of the overall business assist in maintaining a sustainable business. Our compliance and operations teams actively manage our business continuity plans and disaster recovery activities to ensure that Made Tech remains prepared for a wide variety of unplanned business disruptions. The Group is expanding into new capabilities, and diversifying its client base into other areas of the public sector to mitigate risk. We note that the UK government has committed to continuing investment in digital services.
10. Artificial Intelligence		Change to risk – new
Description The rapid development and adoption of AI technologies presents both opportunities and risks to Made Tech and our clients. The market is evolving quickly, with new tools and approaches becoming available that can change how services are designed, delivered and maintained.	Potential impact Failure to adopt AI appropriately could lead to reduced competitiveness, lost opportunities, and a diminished ability to deliver value to clients. Inappropriate or poorly governed use of AI could result in reputational damage, legal or regulatory exposure, and a loss of client trust. If AI is not effectively integrated into our services, we may experience higher costs and lower productivity compared to competitors, negatively affecting profit and cash flow. There is also a risk that our clients' reliance on AI-driven solutions could expose us to liability if those solutions produce incorrect or biased outputs.	Mitigation The Group is actively piloting the use of Agentic AI in software engineering, including code generation, automated testing and knowledge management, with the aim of improving productivity and service quality. We are training our people to use these tools effectively and trialing AI capabilities within client delivery where they can create measurable value. Alongside this, we are collaborating with clients to help them explore safe and impactful applications of AI in their organisations. We remain closely engaged with industry bodies and regulators to stay aligned with emerging standards and expectations, and we are continuously assessing the outcomes of our AI initiatives to ensure they enhance, rather than compromise, service quality, trust and compliance.

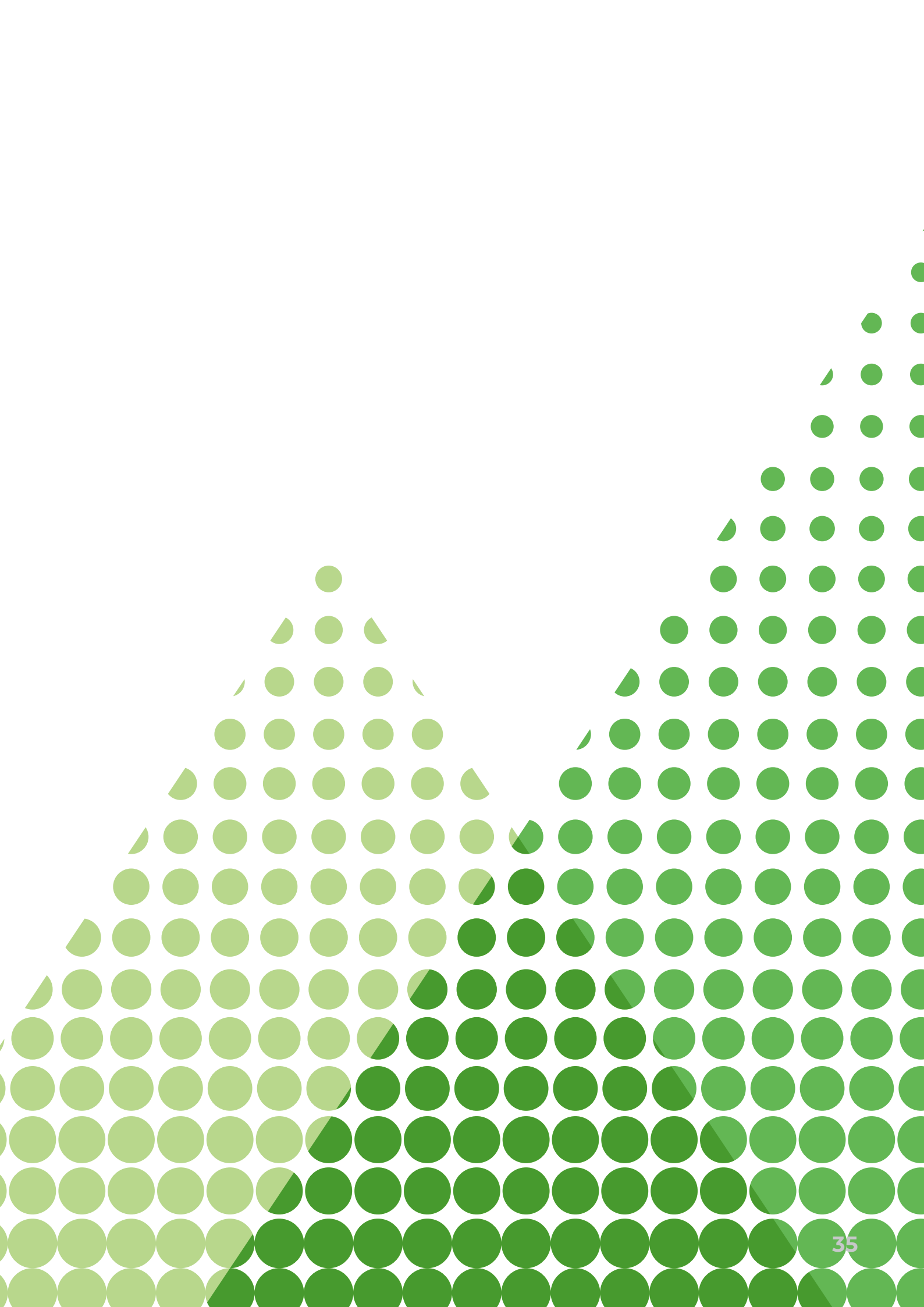
The Strategic Report, which includes the Chair's Report, the Chief Executive's Review, the business model and strategy, the Group Financial Review and the principal risks and uncertainties, was approved by the Group board and signed on its behalf by:



Rory MacDonald
 Founder & Chief Executive Officer
 23 September 2025

Change to risk key

 Increased
  No change
  Decreased



Our board of Directors is collectively responsible for the long-term sustainable success of the Company

Gender composition



Length of tenure



Group board meetings attended in FY25

Executive Directors:

Rory MacDonald	11/11
Neil Elton	11/11
Chris Blackburn	11/11

Non-Executive Directors:

Joanne Lake	11/11
Helen Gilder	10/11
Stephen Lake	5/5
Phil Pavitt	4/7



Joanne Lake

Independent
Non-Executive Chair

Committees

Audit Committee
Remuneration Committee
Nomination Committee (Chair)

Joanne has over 30 years' experience in accountancy and investment banking, including with Panmure Gordon, Evolution Securities, Williams de Broe and Price Waterhouse. She has over 10 years' experience as a Non-executive Director, Senior Independent Director and Chair of a variety of publicly quoted companies. Joanne is a Chartered Accountant and a Fellow of the Chartered Institute for Securities & Investment, and of the ICAEW, and is a member of the ICAEW's Corporate Finance Faculty.

Current directorships/partnerships

Braemar Plc
Gateley (Holdings) Plc
Morson Group Limited
Pollen Street Group Limited



Rory MacDonald

Founder and
Chief Executive Officer

Committees

N/A

Rory MacDonald is the Founder and Chief Executive of Made Tech Group. Under his leadership, the Group has grown into one of the leading technology service providers in the UK. As well as setting the Group's strategic direction and growth ambitions, Rory is responsible for ensuring the Company delivers value to its clients and shareholders, with a strong focus on profitable growth, cash generation, and long-term business sustainability.

Current directorships/partnerships

Made Tech Limited
August PC02 Limited
Rory MacDonald Holdings Limited
RMD Investment Management Limited
PlasmaTrack Rail Technology Limited



Neil Elton

Chief Financial Officer

Committees

N/A

Neil has over 25 years' experience in the strategic, operational and financial management of a number of fast growing listed companies.

Neil's previous roles include CFO of Learning Technologies Group plc where he helped build the digital learning and talent management business to become a global leader in its market. Prior to that he was CFO of Science Group plc, the listed research and development specialist, and Concateno plc, the industry consolidator and European leader in drugs-of-abuse testing.

Neil is a Chartered Accountant with the ICAEW.

Current directorships/partnerships

Made Tech Limited



Stephen Lake

Independent
Non-Executive Director

Committees

Audit Committee
Remuneration Committee (Chair)
Nomination Committee

Stephen has over 30 years' experience at senior executive and board level in leading digital, data, and tech growth businesses, across the quoted, public and private sectors, including Reuters, QinetiQ and Ordnance Survey. He was also a non-executive director of the Information and Digital Board of UK Parliament for six years.

Stephen is a Chartered Accountant with the ICAEW.

Current directorships/partnerships

Vivedia Limited
Firefly Advisors Limited
Firefly Partners Limited
Common Good Partners Limited
Waste2Worth Global Limited



Helen Gilder

Independent
Non-Executive Director

Committees

Audit Committee (Chair)
Remuneration Committee
Nomination Committee

Helen has over 30 years of experience in leading fast-growth digital technology companies. She was formerly CFO of AIM quoted ZOO Digital Group plc, is a member of the Yorkshire Regional Advisory Group of the London Stock Exchange and advises a number of growth businesses.

Helen is a Chartered Accountant with the ICAEW.

Current directorships/partnerships

Celebrus Technologies plc
Helen Gilder Limited
Rubicon Bridge Limited
SimAnalytica Limited (formerly Slingshot Simulations Limited)

Corporate governance and responsibilities

I am pleased to present the Corporate Governance Statement as Chair of the Board of Directors of Made Tech Group Plc. As Chair, it is my responsibility to ensure that Made Tech has both sound corporate governance and an effective board. Since the Company listed on AIM in September 2021, the board has chosen to adopt the Quoted Companies Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies (the "QCA Code"), to the extent it is appropriate having regard to the Company's size, board structure, stage of development and resources.

The Directors of Made Tech recognise the value of good corporate governance in every part of the business. The board considers that compliance with the QCA Code will enable it to serve the interests of all key stakeholders, including shareholders, and will promote the maintenance and creation of long-term value in the Company. The Code consists of ten general principles. These are broadly split into the categories of: delivering growth; maintaining a dynamic management framework; and building trust. This report sets out our approach to governance, including information on relevant policies and practices and the operation of the board and its Committees. Additional detail on how the Company has applied the QCA Code is also provided in the Corporate Governance section of our website: www.madetech.com. The board has assessed the Group's compliance with the Code, and has determined that throughout the year, the Group has complied with the Code's requirements.

Compliance with the QCA Code

Principle 1

Establish a purpose, strategy and business model which promote long-term value for shareholders

Made Tech is a provider of digital, data and technology services to the UK public sector. Founded in 2008 and with staff based in three 'hub' locations across the UK (London, Manchester and Bristol), Made Tech provides services that enable central government, healthcare, local government and public infrastructure organisations to digitally transform.

The Group's purpose is to provide software and services to run and improve public services. We will create value for our shareholders over the medium and long-term through organic growth and targeted M&A activity. By focusing on organic growth, we aim to leverage our existing capabilities, deepen our relationships with clients, and expand our market share in a sustainable manner. Concurrently, our M&A strategy is designed to accelerate growth by acquiring companies that offer complementary products or market

access. This dual approach ensures that we scale efficiently while maintaining a strong foundation of service excellence.

» Further details of our growth strategy can be found on page 14 and a review of key challenges in the execution of that strategy are reviewed in the Chief Executive's review on page 10.

Principle 2

Promote a corporate culture that is based on ethical values and behaviours

The board is mindful that the tone and culture set by the board will impact many aspects of the Company and the way that stakeholders behave and form views.

The Company recognises the importance of establishing a culture of ethical behaviour and applies these standards to all dealings with employees, clients and other stakeholders. Accordingly, Made Tech has developed an ethics policy to ensure that its business is conducted with high ethical and legal principles and sets standards of professionalism and integrity for all employees and Group-wide operations.

The Group's purpose is to provide software and services to run and improve public services and those objectives are promoted through our core values which include a focus on delivering value to our clients

quickly, and targeted learning and mentoring support to our employees to help them achieve those goals. Given that our work, through our clients, is for the benefit of society, we believe that it is important that our business reflects the society/(ies) in which we operate. Further details of our Social Value initiatives can be found on pages 24 to 29.

The board has adopted an Anti-Bribery and Corruption Policy consistent with the requirements of the UK Bribery Act 2010 and Modern Slavery Policy. Compliance with the policy will be regularly reviewed at board meetings.

Principle 3**Seek to understand and meet shareholder needs and expectations**

The board is committed to open and ongoing engagement with the Company's shareholders to understand their needs and expectations and to ensure that the Company's business model, strategy and performance are explained and understandable.

Regular communication with shareholders centres around the Annual and Interim Reports, the full and half year results announcements and trading updates (where required or appropriate) as well as the Company's website, which provides access to financial reports, announcements and notifications made via a Regulatory Information Service.

Our Chief Executive Officer is the primary point of contact for shareholders. We have a dedicated email address, investor-relations@madetech.com, for shareholder questions and comments. The Chief Executive Officer is responsible for ensuring that all such feedback from investors is reported to the board as a whole.

Regular meetings are held between the Chief Executive Officer, the Chief Financial Officer and investors and analysts to ensure that the Company's strategy, financials and business developments are communicated effectively. The Independent Non-Executive Directors are also available to discuss any matters that shareholders wish to raise and discuss.

The board also seeks to use the Annual General Meeting to communicate with shareholders, and to give them the opportunity to ask questions and present their views to the whole board.

Principle 4**Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success**

The board recognises that execution of the Company's strategy depends upon strong relationships with both its internal and external stakeholders, and it therefore seeks to understand stakeholder expectations and how they align with the needs of the business. The board is regularly updated on feedback from stakeholder engagement to ensure that it has a full understanding of the issues that matter most to stakeholders so that these can be taken into account in the board's decision making.

Employees

The Company is committed to conducting business with integrity, honesty and fairness and operates a Code of Conduct for all of its employees to ensure that everyone is acting in the best interests of the business.

The board is committed to creating a climate of openness throughout the Company, and to encouraging its employees to provide their feedback through regular employee engagement initiatives and to contribute their own ideas through regular meetings between staff representatives and senior management. The Company uses a variety of channels to keep staff informed of key developments. The Company will continue to provide its employees with regular briefings and updates as well as providing visibility of the Group's financial performance and future plans.

The Company is committed to developing all members of staff, enabling them to fulfil their potential by providing learning and development pathways and career support to all staff across the business, from apprentices to senior management. The Company's academy programme attracts recruits from diverse backgrounds looking to start their careers in the IT and technology sector. Where appropriate, before searching for external candidates, job vacancies are advertised internally within the Company. The Company also supports employees who seek to acquire professional qualifications or to further their own development.

Suppliers

The Company's supplier relationships are managed effectively by our managers to ensure that there is no disruption to the Company's supply chain that could have an adverse impact on the business.

The Company is committed to the ethical sourcing of products and only contracts with suppliers that it believes respect the rights of their employees and require the same standards from all of their suppliers that they apply in their own business.

Clients

All Made Tech clients have a dedicated Client Lead responsible for managing the client relationship. There is a dedicated team that may include an Executive Sponsor, Industry Lead, Client Partner, Technical Lead and Delivery Lead to support clients and ensure that we develop the relationship and provide great work to strengthen our relationship and grow the size of the accounts. Client feedback is regularly communicated back to the Executive Team to enable the Company to improve current and future product development, marketing support and customer service levels, including through third party administered customer satisfaction surveys.

Community and environment

Made Tech's mission is to provide software and services to run and improve public services worldwide. By enabling digital transformation, the Group helps public sector organisations deliver better outcomes for citizens, improving efficiency, accessibility and care across communities.

The Group continually challenges itself to develop innovative and sustainable solutions, ensuring that its technology not only meets client objectives but also contributes positively to broader environmental and social goals.

Made Tech complies with the Waste Electrical and Electronic Equipment Regulations and works in compliance with the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment Regulations 2004. The Group continues to find ways to reduce energy consumption, reduce waste and increase recycling.



Further details of our work with stakeholders is provided in the Social Value Report on pages 24 to 29.

Compliance with the QCA Code continued

Principle 5

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Directors are responsible for maintaining the Company's systems of controls and risk management in order to safeguard the Company's assets.

Made Tech operates a risk management framework to identify, manage and monitor risks which affect the delivery of its business model. Risk is a standing item on the board's agenda, with reports provided by the Group's senior leadership team. In conjunction with these reports, the board assesses the effectiveness of internal control

systems designed to safeguard the business, by monitoring financial performance against budgets and updated financial forecasts.

A formal review of risk and our risk management strategy can be found from page 30 of this report.

Principle 6

Maintain the board as a well-functioning, balanced team led by the Chair

The Company's Board of Directors comprises two Executive Directors and three Non-Executive Directors. The QCA Code recommends that at least two board members should be Non-Executive Directors who are independent. The Non-Executive Directors are considered independent for the purposes of the QCA Code and accordingly the Company complies with its requirements.

The biographies of the Directors can be found on pages 36 to 37 of this report and in the Board of Directors section of the website. The board is assisted in its duties by the Audit, Remuneration and Nomination Committees, further information on which can be found on pages 44, 50 and 53 of this report and on the website under a section titled Corporate Governance.

The Executive Directors work full time in the business and have no other significant outside business interests. The CEO is responsible for managing the Group's business and operations within the parameters set by the board. The Non-Executive Directors are responsible for bringing independent judgement to the discussions held by the board, using their breadth of experience and understanding of the business. Their key responsibilities are to constructively challenge and contribute to strategic proposals, and to monitor performance, resources and standards of conduct, compliance and control, whilst providing support to executive management in developing the Group. Their time commitment is sufficient for them to perform these responsibilities and details of their external commitments are given alongside their biographies on pages 36 to 37.

The board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

The board expects to meet at least eight times a year with additional meetings when circumstances and urgent business dictate, and will be responsible for strategy, oversight of the Company's activities and reviewing the framework of internal controls.

Briefing papers are distributed to all Directors in advance of board and Committee meetings and all Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that board procedures are followed, that each Director is at all times provided with such information as is necessary for them to discharge their duties and that applicable rules and regulations are followed, in accordance with the QCA Code.

Attendance information on Group board meetings can be found in the Board of Directors section on page 36.

Attendance information on Committee meetings can be found in the Remuneration Report on page 44, the Audit Committee Report on page 50 and the Nomination Committee report on page 53.

Principle 7**Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities**

Information on each board member including their experience, skills and qualities they bring to the board is set out on pages 36 to 37 of this report and on the website under board of Directors.

The Directors are satisfied that the balance of Executive and Non-Executive Directors is appropriate and that no individual or group may dominate the board's decisions. The board considers that each of the Directors has the experience and knowledge to challenge the Group's strategy constructively and to provide the necessary guidance, oversight and advice to enable the board to operate effectively. The Group believes that the current balance of skills in the board as a whole reflects a very broad range of commercial and professional skills. The Chair and other Non-Executive Directors communicate with each other as necessary and meet, informally, without the presence of the Executive Directors from time to time during the year. Additionally, they each maintain ongoing communications with Executives between formal board meetings.

In addition to their general board responsibilities, Non-Executive Directors are encouraged to participate in other Group meetings or in matters when their individual areas of expertise may be of value.

The Company Secretary ensures that all Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Company's other advisers where relevant, as well as helping the Chair to maintain excellent standards of corporate governance.

The Executive Directors are subject to the Company's performance and development review process through which their performance against predetermined objectives is reviewed and their personal and professional development needs are considered. The Directors are encouraged to raise any personal development or training needs with the Chair.

The Non-Executive Directors possess a breadth and depth of skills and experience across various sectors, enabling them to provide the necessary guidance, oversight, and advice for the board to operate effectively.

To keep Director skill-sets up to date, the board utilises third parties to advise the Directors on their responsibilities, including receiving guidance from the Company's external lawyers and Nominated Adviser. Board composition is always a consideration in relation to succession planning. Helen Gilder has announced her intention to step down from the Board after the forthcoming Annual General Meeting. The Nomination Committee will continue to review the appropriate expertise and diversity of the board when considering future nominations, including board independence and gender balance.

The board ensures that the governance structures and processes in place are aligned with its desired entrepreneurial and commercial culture, given the size and complexity of the Group, and strike a balance with robust risk management. As part of this evolving governance structure, a number of operational changes have been made to clarify lines of responsibility and to empower managers to deliver and be accountable for their actions. Examples of this include improved management information, actionable insights driven by KPIs and flash results, improved time-reporting and forecast processes, rationalised reporting lines and the cessation of activities that are not aligned with the corporate strategy.

Principle 8**Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

All board appointments are made after consultation and detailed due diligence is carried out. The board will consider using external advisers to review and evaluate the effectiveness of the board and Directors in future to supplement its own internal evaluation processes.

In May 2025, the board performed an internal formal evaluation of its performance. The review comprised:

- the completion of a comprehensive questionnaire by all board members covering the effectiveness of the board performance as a unit, as well as that of its Committees and the individual Directors. This covered assessment against both "Composition and Process" criteria and "Behaviours and Activities" criteria; and
- a board discussion facilitated by the Non-Executive Chair of the outputs of the questionnaire.

This exercise indicated that the board scored well in areas including its understanding of the viewpoints of the company's stakeholders, the size of the board and the frequency, length and quality of board meetings. Areas identified for improvement included the sophistication of systems to evaluate, monitor and control risks, the role of the board in setting the culture, purpose and values of the organisation, and the effectiveness of the board in testing the issues most fundamental to strategy. Actions include additional thematic sessions and strategic deep dives and clearer reporting of risk exposure.

Compliance with the QCA Code continued

Principle 9

Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Board and Remuneration Committee have established remuneration policies designed to motivate management and promote the long-term growth of shareholder value.

It is Made Tech's goal to offer a competitive package to attract the talent required for the Company to achieve its strategic objectives of sustainable profitable growth driven by exceptional client delivery. This includes a competitive package of remuneration, benefits, training and mentoring as well as a diversity of experience for all levels of seniority facilitated by regular feedback and "career pathway" appraisals.

With effect from FY25, all eligible employees have also been able to participate in the contributory Sharesave Scheme, to better align them with shareholders. Senior Managers may also be awarded options over shares with challenging performance conditions that align them with long-term growth in shareholder value. With effect from FY26, the

Company will no longer award options or bonuses that do not include objective performance conditions aligned with shareholder value creation.

With effect from the FY25 Annual General Meeting, the remuneration report (see page 48) will be put to an advisory shareholder vote.

» Further details of the work of the Remuneration Committee and Remuneration policy can be found on page 44 to 46.

Principle 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The board is committed to maintaining effective communication and having constructive dialogue with its shareholders.

The Company has established and intends to build ongoing relationships with both its private and institutional shareholders (through meetings and presentations) as well as institutional analysts, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Company. The Company communicates progress with shareholders and other stakeholders throughout the year by publishing announcements via a Regulatory

Information Service and its Annual and Interim Report and Accounts (including the Section 172 Statement), and through update meetings as necessary.

The Group's website is kept up to date with appropriate governance material, and contains details of relevant developments, press and corporate news and presentations.

Our Committees

Audit Committee

The Audit Committee comprises Joanne Lake, Stephen Lake and Helen Gilder, who acts as Chair. The Audit Committee determines and examines matters relating to the financial affairs of the Company, including the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It receives and reviews reports from management and the Company's auditors relating to the half-yearly and annual accounts, as well as the accounting and internal control systems in use throughout the Company. Effective from FY25, responsibility for reviewing the risk management and internal control framework has been transferred from the Audit Committee to the Board. The Report of the Audit Committee can be found on pages 50 to 52.

Remuneration Committee

The Remuneration Committee comprises Joanne Lake, Helen Gilder and Stephen Lake, who acts as Chair. The Remuneration Committee reviews and makes recommendations in respect of the Executive Directors' remuneration and benefits packages, including share options and the terms of their appointment. The Remuneration Committee also makes recommendations to the board concerning the allocation of share options to employees under the Company's share plans. The Report of the Remuneration Committee can be found on pages 44 to 45.

Nomination Committee

The Nomination Committee comprises Helen Gilder, Stephen Lake and Joanne Lake, who acts as Chair. The Nomination Committee is responsible for identifying and nominating for board approval candidates to fill board vacancies and evaluating the need for and nature of additional appointments. The Report of the Nomination Committee can be found on page 53.

ESG Committee

During the year, a **Social Value Working Group ("SVWG")** has been established, which supports the operating business in delivering, reporting on, and challenging the progress made on Made Tech's Social Value objectives. The SVWG reports into the Director, People & Operations, who in turn reports to the Board on an annual basis. As a result of these governance changes, the ESG ("Environment, Social and Governance") Committee was disbanded. The Social Value Report can be found on pages 24 to 29.

Governance related matters which are outside of the remit of the SVWG, such as general corporate and financial governance are reviewed by the Board and/or Audit Committee respectively.



Joanne Lake

Non-Executive Chair
23 September 2025

Compensating and valuing our people

Membership and Attendance of the Remuneration Committee

	Committee attendance
Stephen Lake (Chair)	● ●
Joanne Lake	● ● ● ●
Helen Gilder	● ● ● ●
Phil Pavitt	● ○
Total meetings held	● ● ● ●

● Attended ○ Did not attend ○ N/A

Annual Statement

This report for the year ended 31 May 2025 outlines the major decisions on Directors' remuneration during the year and explains the context in which these decisions have been taken.

The report is divided into three sections:

- this **Annual Statement**, which summarises the work of the Committee, remuneration outcomes in respect of the year ended 31 May 2025 and how the Remuneration Policy will operate in the current year;
- the **Remuneration Policy Report**, which summarises the Directors' Remuneration Policy; and
- the **Annual Report on Remuneration**, which discloses how the Remuneration Policy was implemented in the year ended 31 May 2025 and how the Policy will operate for the year ending 31 May 2026.

The information is unaudited except where stated.

Made Tech Group Plc is committed to high standards of corporate governance and our policy and disclosures on Directors' remuneration are intended to reflect this approach. Through this report, we aim to provide shareholders with the necessary information to understand our remuneration strategy and how it links with Group performance.

The Company is listed on AIM, a market operated by the London Stock Exchange, and is not required to provide all of the information included in this report. However, we provide disclosures in addition to those which are required under the AIM Rules on a voluntary basis, to enable shareholders to understand and consider our remuneration arrangements.

Committee meetings and attendance

The Remuneration Committee ('the Committee') comprises three independent non-executive directors with diverse skills and experiences. Membership and attendance details are shown at the start of this report; the biographies are shown on page 36 to 37. During the year Phil Pavitt stood down as Chair of the Committee and Stephen Lake assumed the position of Chair. The Committee is required by its Terms of Reference to meet as frequently as the Committee Chair shall require and also at regular intervals to deal with routine matters and, in any event, at least twice in each financial year. During the financial year to 31 May 2025 the Committee met four times (FY24: two times).

Committee objectives and responsibilities

The Committee's main responsibilities can be summarised as follows:

- to determine the framework or broad policy for the remuneration of the Chair and Executive Directors, and such other senior executives as it is requested by the board to consider. The remuneration of Non-Executive Directors shall be a matter for the Chair and the Executive Directors of the board. The remuneration of the Chair shall be a matter for the Executive Directors of the board. No Director shall be involved in any decisions as to their own remuneration;
- to align Executive and shareholder interests;
- to determine such Remuneration Policy, taking into account all factors which it deems necessary (including relevant legal and regulatory requirements);
- to review the ongoing appropriateness and relevance of the Remuneration Policy, including comparisons with market competitors;
- to design and determine targets for any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- to review the design of, and any changes to, all share incentive plans;
- to advise on any major changes in employee benefit structures throughout the Company; and
- to consider any matter specifically referred to the Committee by the board.

Performance and reward for the year ended 31 May 2025

Made Tech performed well during the year, substantially exceeding prior year, budget and market expectations. Following a review of performance against the revenue, Adjusted EBITDA and other annual bonus targets, the Remuneration Committee determined that annual bonuses would be payable to the Executive Directors for the year ended 31 May 2025. These are set out in the Annual report on remuneration.

Implementation of the Remuneration Policy for the year ending 31 May 2026

In respect of the implementation of the Remuneration Policy for the year ending 31 May 2026 for Executive Directors:

- no changes will be made to base salary levels or pension and benefit provision;
- annual bonus potential will continue to be capped at 100% of base salary based on a sliding scale linked with the achievement of Adjusted EBITDA and revenue targets;
- no awards will be made under the Long Term Incentive Plan ("LTIP") during the year; and
- shareholding guidelines of 100% of salary will continue to operate for the Executive Directors.

No changes will be made to the fees for the Chair or Non-Executive Directors.

In addition the Remuneration Committee has considered the incentive plans offered to other staff in the business to better align employees and key management with the operational and strategic objectives of the business. In particular during FY26:

- Performance related annual bonuses will be awarded to members of the Executive and Leadership teams aligned with achievement of organic profit, sales and revenue growth targets, either at the Group or Industry Vertical level, as appropriate
- Performance related LTIPs will be granted to members of the Executive and Leadership team aligned with achievement of challenging organic profit, revenue and sales growth targets, either at the Group or Industry Vertical level, as appropriate, to vest over a period of up to three years and subject to an additional one year hold period (net of sales for tax)
- The Company launched a Sharesave scheme in FY25 in which all eligible employees were invited to participate with the aim being to align them with the equity value growth ambitions of the Company. The Committee was pleased that 38% of eligible staff opted to participate in the FY25 scheme. The Company will run a similar scheme in FY26.

Remuneration policy report

The Company's approach to remuneration is that the overall package should be sufficiently attractive to recruit, motivate and retain individuals of a high calibre with significant technical and strategic expertise. The Company needs to ensure that key personnel can deliver the Company's objectives and create value for shareholders, and are committed to supporting the Company's culture and values.

Summary of Executive Directors' Remuneration Policy

Element	Purpose	Operation	Maximum	Performance
Base salary	- To help recruit and retain high performing Executive Directors. - To reflect the individual's experience and role and the importance of the business.	Reviewed annually and fixed for 12 months, commencing 1 June each year. The Remuneration Committee takes into account: - an individual's experience, knowledge and performance in the role; - business performance; - achievement of objectives; - comparative salaries and periodic reviews; - the Group's financial position; and - the salary increases being provided to Made Tech employees.	n/a	n/a
Benefits	- To help recruit and retain high performing Executive Directors. - To provide market competitive benefits.	The Executive Directors are entitled to private medical insurance, dental insurance cover, life insurance and permanent health insurance.	n/a	n/a
Pension	- To help recruit and retain high performing Executive Directors. - To provide market competitive pensions.	The Executive Directors are entitled to participate in the Group's pension scheme or receive a payment in lieu of pension.	9% of salary.	n/a
Annual bonus	- To incentivise and reward performance. - To align the interests of the Executives and shareholders in the short and medium term.	The annual bonus is earned by the achievement of one year performance targets set by the Remuneration Committee. The parameters, performance criteria, weightings and targets are ordinarily set at the start of each financial year. Payments are normally made in cash following completion of the year subject to the Committee's assessment of performance against targets and other matters it deems relevant. Awards are subject to malus and clawback provisions.	100% of base salary.	Sliding scale financial and/or strategic targets.

Element	Purpose	Operation	Maximum	Performance
Long Term Incentive Plan ("LTIP")	- To incentivise and reward long-term performance and value creation. - To align the interests of Executive Directors and shareholders in the long term.	Executive Directors are eligible to receive awards under the LTIP at the Committee's discretion. Awards are granted as nominal cost options or conditional awards which normally vest after three years subject to performance conditions and continued service. Awards are subject to malus and clawback provisions and dividend equivalents may be added to awards. An additional holding period of up to two years post vesting may be applied to awards made to the Executive Directors.	300% of base salary, albeit normal annual awards are expected to be capped at 100% of base salary.	Sliding scale financial, share price and/or, strategic targets.
Shareholding guidelines	To promote share ownership for Executive Directors.	Executive Directors are expected to build and hold a shareholding in the Group.	100% of base salary.	n/a

Summary of Non-Executive Directors' Remuneration Policy

Element	Purpose	Operation	Maximum	Performance
Chair and Non-Executive Directors	To attract and retain NEDs with appropriate experience and skills and provide fees appropriate to the time commitments and responsibilities of each role.	Non-Executive Directors are paid a base fee in cash. Fees are reviewed periodically. In addition, reasonable business expenses may be reimbursed.	n/a	n/a

Service contracts and letters of appointment

The service contract for Rory MacDonald (CEO) will continue unless and until terminated by either party giving at least 12 months' notice. The service contract for Neil Elton (CFO) is subject to six months' notice by either party.

The Non-Executive Directors do not have service contracts but instead have letters of appointment which contain a three month notice period. The fees paid to the Non-Executive Directors are determined by the board. They are not entitled to receive incentive awards or other benefits.

The Executive Directors are employed on a full-time basis and the Non-Executive Directors are required to provide sufficient time to fulfil their duties, including time to prepare for and attend board and Committee meetings and to meet with employees, shareholders and other stakeholders. As a matter of good corporate governance, all Directors will put themselves up for re-election on an annual basis at the Company's Annual General Meeting.

Employees

Made Tech expects the total remuneration for employees to be at a level appropriate to attract, recruit, motivate and retain the most suitable individuals. Employees below the board receive base salary and benefits and some employees receive a commission or bonus, and senior members of staff are invited to participate in the LTIP.

The Remuneration Committee takes into consideration the pay and benefits of employees when reviewing the remuneration of the Executive Directors and senior management.

Annual report on remuneration

This section sets out details of remuneration for the year ended 31 May 2025.

Summary of Directors' total remuneration (audited)

Executive Directors	FY	Salary £	Taxable benefits £	Pension £	Annual bonus £	Gain on exercise of share options £	Compensation for loss of office £	Total £
Rory MacDonald	FY25	286,540	2,716	23,640	—	—	—	312,896
	FY24	300,000	2,427	23,846	—	—	—	326,273
Neil Elton (from 15 January 2024)	FY25	200,000	1,389	15,811	100,000	—	—	317,200
	FY24	76,087	—	6,015	—	—	—	82,102
Chris Blackburn	FY25	200,000	423	14,009	—	—	—	214,432
	FY24	200,000	376	5,856	—	—	—	206,232
Deborah Lovegrove (til 29 February 2024)	FY25	—	—	—	—	—	—	—
	FY24	185,000	1,884	13,500	83,400	8,811	200,000	492,595

Non-Executive Directors	FY	Salary £	Taxable benefits £	Pension £	Annual bonus £	Gain on exercise of share options £	Compensation for loss of office £	Total £
Joanne Lake	FY25	90,000	—	—	—	—	—	90,000
	FY24	90,000	—	—	—	—	—	90,000
Helen Gilder	FY25	45,000	—	—	—	—	—	45,000
	FY24	47,083	—	—	—	—	—	47,083
Stephen Lake (from 27 January 2025)	FY25	14,058	—	—	—	—	—	14,058
	FY24	—	—	—	—	—	—	—
Phil Pavitt (til 27 January 2025)	FY25	29,348	—	—	—	—	—	29,348
	FY24	42,917	—	—	—	—	—	42,917
Total	FY25	864,946	4,528	53,460	100,000	—	—	1,022,934
	FY24	941,087	4,687	49,217	83,400	8,811	200,000	1,287,202

Phil Pavitt stepped down from the board as a Non-Executive Director on 27 January 2025 and Stephen Lake joined the board as a Non-Executive Director on the same date. Deborah Lovegrove stepped down from the board on 31 January 2024 and remained as a full-time adviser until the end of February 2024. Neil Elton joined Made Tech as CFO on 15 January 2024 and was appointed to the board at the end of January 2024.

No salary increases were awarded to the Executive Directors in FY24 or FY25. Rory MacDonald took some unpaid leave in FY25. Neil Elton received a bonus award of £100,000 (FY24: £nil) following the robust performance of the business in the year. As in prior years Rory MacDonald and Chris Blackburn waived their entitlement to an annual bonus.

Social security contributions in Directors' remuneration was £123,387 (FY24: £157,994). The aggregate share based payment charge related to Directors was £226,162 (FY24: £16,141).

Directors' interests in shares

The interests of the Directors in the ordinary shares of the Company at 31 May 2025 are as follows:

Director	Number of ordinary shares held on 31 May 2025	% of issued share capital	Number of ordinary shares held on 31 May 2024	% of issued share capital
Rory MacDonald	42,594,172	28.53%	42,594,172	28.53%
Neil Elton	209,937	0.14%	209,937	0.14%
Chris Blackburn	21,650,861	14.50%	21,650,861	14.50%
Joanne Lake	41,324	0.03%	41,324	0.03%
Helen Gilder	4,098	0.00%	4,098	0.00%
Stephen Lake	—	—	—	—

As at 31 May 2025 no Directors had an interest in share options other than Neil Elton who was granted 12,218 options under the contributory SAYE scheme (see Note 23). The SAYE options have an exercise price of 16.7 pence, a contract start date of 1 January 2025 and are exercisable from 1 January 2028.

Neil Elton was granted 3,000,000 nil cost options under the **Long Term Incentive Plan ('LTIP')** on 16 July 2025 relating to FY25, as summarised below.

Vesting Date	Type	Number	Key Performance Metric	Performance metric - CAGR %
31 May 2027	LTIP	750,000	Adjusted dEPS	15-30
31 May 2027	LTIP	750,000	TSR	25-45
31 May 2028	LTIP	750,000	Adjusted dEPS	15-30
31 May 2028	LTIP	750,000	TSR	25-45
		3,000,000		

Half of the options will vest after the third year anniversary and half on the fourth year anniversary. The three-year options are subject to an additional one year holding period (net of sales for tax). All options are subject to challenging performance conditions. Half the options in each year are subject to growth in Adjusted diluted earnings per share ('Adjusted dEPS'); the award of shares is subject to a minimum CAGR of 15% over the respective 3 or 4 year period, and awarded on a straight line basis up to 30% CAGR being achieved. Half the options in each year are subject to growth in Total Shareholder Return ('TSR'); the award of shares is subject to a minimum CAGR of 25% over the respective 3 or 4 year period, and awarded on a straight line basis up to 45% CAGR being achieved.

Implementation of the Remuneration Policy for the year ending 31 May 2026

Details of how the Remuneration Policy will be implemented for the year ending 31 May 2026 are as follows:

Executive Directors	Base salary FY26 £	Base Salary FY25 £	Increase from 1 June 2025 %	Benefits and pension
Rory MacDonald	300,000	300,000	0	As per the Remuneration Policy
Neil Elton	200,000	200,000	0	
Chris Blackburn	200,000	200,000	0	

Non-Executive Directors	Role	Committee Chair	Annual fee FY26 £	Annual fee FY25 £	Increase from 1 June 2025 %
Joanne Lake	Chair	Nomination	90,000	90,000	0
Helen Gilder	NED	Audit	45,000	45,000	0
Stephen Lake	NED	Remuneration	45,000	40,000	0

No increases in **base salary** for Executive Directors, or increases in fees for Non-Executive Directors, have been awarded for a number of years. Chris Blackburn stepped down from the board on 25 July 2025. Helen Gilder has announced her intention to step down from the board following the conclusion of the FY25 Annual General Meeting. At that time Stephen Lake will assume the role of Audit Committee Chair and his annual fee will increase from £40,000 to £45,000.

The 2026 Executive Bonus Scheme rules are set out below. **Annual bonuses** in the year are to be awarded based on a combination of achievement of Adjusted EBITDA and organic revenue growth targets for the Group, based on budget assumptions at the beginning of the year (the 'original target'). These targets are equivalent to annual bonus targets set for other Made Tech staff who are incentivised based on the results of the Group rather than a specific Industry Vertical. An on-target achievement for Adjusted EBITDA would result in 50% of base salary being awarded as a bonus.

Any additional bonus is awarded wholly based on incremental organic revenue growth, subject to on-target Adjusted EBITDA margins being maintained on the higher revenue achieved. The maximum bonus payable is capped at 100% of Base salary. The revenue and Adjusted EBITDA targets may be adjusted at the reasonable discretion of the Remuneration Committee to account for events such as acquisitions. The specific targets are not given in this report as that information is deemed commercially sensitive.

As in FY25, Rory MacDonald has agreed to waive his entitlement to an annual bonus in FY26.

There is no intention to grant share options to Executive Directors in respect of the financial year ended 31 May 2026.

Monitoring the quality of internal controls

Members	
Helen Gilder (Chair)	
Joanne Lake	
Stephen Lake	
Attendance of the Audit Committee	
	Committee attendance
Helen Gilder	
Joanne Lake	
Stephen Lake	
Phil Pavitt	
Total meetings held	
Attended Did not attend N/A	

We set out below the report of the Audit Committee ('the Committee') for the year ended 31 May 2025. This report details the Audit Committee's responsibilities and key activities over the period.

Composition

The Audit Committee comprises three independent non-executive directors with diverse skills and experiences. The biographies are shown on pages 36 to 37. All Committee members have significant current and past executive experience in various sectors and all members have recent and relevant financial experience as required by the provisions of the QCA Corporate Governance Code. This range and depth of financial and commercial experience enables the Committee to deal effectively with the matters they are required to address and to challenge management when necessary. The Chief Financial Officer attends the Audit Committee meetings by invitation and other members of the Executive Team may also be invited to attend meetings if required.

In January 2025, Phil Pavitt stood down from the Committee and Stephen Lake joined the Committee on the same date. Helen Gilder announced their intention to step down from the board later in FY26, with effect from the end of the FY25 AGM, at which time Stephen Lake will assume the Chair of the Audit Committee.

Meetings and reporting

The Committee is required by its Terms of Reference to meet as frequently as the Committee Chair shall require and also at regular intervals to deal with routine matters and, in any event, at least three times in each financial year. Notwithstanding, one meeting relating to FY25 occurred in June 2025, outside of the financial year. The Committee has unrestricted access to the Group's auditors. Meetings are held throughout the year and timed to align with the overall financial reporting timetable. At least once during the year, the Committee meets separately with the external auditor without management, and the Chair is in regular direct contact with the external auditor.

Terms of reference

The Committee undertakes its duties in accordance with its terms of reference, which are regularly reviewed to ensure that they remain fit for purpose and in line with best-practice guidelines.

Roles and responsibilities

The Committee oversees Made Tech's financial reporting process on behalf of the board. Made Tech's management has the primary responsibility for the financial statements and for maintaining effective internal controls over financial reporting. In fulfilling its oversight responsibilities, the Committee reviews and discusses the financial information published by the Group with the external auditor and management, to ensure it properly reports its activities to stakeholders in a way that is fair, balanced and understandable. The Committee has access to the financial expertise of the Group and its auditor and can seek professional advice at the Company's expense if required.

Fair, balanced and understandable accounts

The Committee considers and reviews the accounting principles, policies and practices adopted in the preparation of public financial information and examines documentation relating to the Annual Report, Interim Report, preliminary announcements and other related reports. The Committee has given due consideration as to whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy and can confirm that this is the case.

Alternative performance measures (“APMs”)

Throughout the Annual Report and Accounts we refer to a number of APMs. The measures are not defined under IFRS and therefore may not be directly comparable with adjusted measures presented by other companies. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance; however, they are considered by management to be important measures used in the business for assessing performance.

APMs used by the Group are as follows:

- adjusted EBITDA, which means operating profit before depreciation, amortisation of intangible assets, impairment, share-based payments charge and exceptional items;
- adjusted operating profit, which means operating profit before amortisation of intangible assets, impairment, share-based payments charge and exceptional items;
- adjusted profit before tax, which means profit before tax, amortisation of intangible assets, impairment, share-based payments charge and exceptional items;
- adjusted earnings, which means profit after tax before amortisation of intangible assets, impairment, share-based payments charge and exceptional items;
- adjusted earnings per share, which means adjusted earnings divided by the weighted average number of shares in issue; and
- adjusted operating cash flow, which is calculated as adjusted EBITDA less movements in working capital, capital expenditure and lease payments.

The Committee considers the APMs, all of which exclude the effect of non-recurring items or non-operating events, provide useful information for shareholders on the underlying performance of the Group. The Committee is satisfied that, where APMs are used, they are presented with equal prominence to the statutory figures.

Activities of the Committee

During FY25 and up until the date of this report, the Audit Committee undertook the following activities to ensure the integrity of the Group's financial statements and formal announcements:

- Reviewed and discussed, together with the board, each financial reporting announcement made by the Group, including the annual and interim results.
- Undertook regular reviews of the status of disputes and litigation across the Group, including the relevant provisions that had been made in the Group's accounts.
- Reviewed the independence and objectivity of the external auditor.
- Reviewed and agreed upon the reappointment and remuneration of the external auditor.

- Reviewed and agreed upon the external auditor's strategy in advance of the audit for the year, including their approach to key audit matters.
- Discussed the report received from the external auditor regarding its audit in respect of the prior year, which included comments on significant financial reporting judgements and its findings on internal controls.
- Assessed the external auditor's effectiveness through meetings with management and a review of the completed audit.
- In order to safeguard the independence and objectivity of the external auditor, the Committee reviews the nature and extent of the non-audit services supplied. Pre-approval is required for any non-audit work from the Committee. During the year, Crowe UK LLP provided no services to the Group other than the audit and audit-related services.
- Reviewed compliance with UK-adopted international accounting standards. (“UK IAS”)
- Regularly met with management, including the Chief Financial Officer, to discuss the ongoing results and performance of the business.

The respective responsibilities of the Directors and the external auditor in connection with the Group financial statements are explained in the Statement of Directors' Responsibilities on pages 55 to 56 and the Auditor's Report on pages 57 to 61. Details of services provided by and fees payable to the auditor are shown in note 6 of the Group financial statements.

Financial reporting

During the year, the Committee concluded that the Annual Report and Financial Statements, taken as whole, was fair, balanced and understandable and provided the information necessary for shareholders to assess the Group's business model, strategy and performance.

The Committee considered the budget for FY26 together with appropriate sensitivities and concluded that the going concern basis is appropriate. The Committee also reviewed the Strategic Report and concluded that it presented a useful and fair, balanced and understandable review of the business.

The Audit Committee assesses whether suitable accounting policies have been adopted and whether appropriate estimates and judgements have been made by management. The Committee also reviews accounting papers prepared by management, and reviews reports by the external auditors. The specific areas reviewed by the Committee during the year were:

- revenue recognition;
- impairment of intangible assets;
- the going concern assessment;
- management override of controls; and
- the fair value of the share-based payments in the year.

Management and internal controls

The preparation of the consolidated financial statements of the Company is the responsibility of the Chief Financial Officer and is overseen by the Committee with overall responsibility resting with the board. This includes responsibility for ensuring appropriate internal controls are in place over financial reporting processes and related IT systems. Due to the limitations that are inherent in any system of internal control, such a system is designed to manage rather than eliminate the risks of failure to achieve business objectives and provides only reasonable and not absolute assurance against material misstatement or loss. The internal controls system is kept under regular review. Taking each of the areas of focus below:

- **Control environment** – Made Tech is committed to high standards of business conduct and seeks to maintain these standards across all of its operations. There are policies in place for the reporting and resolution of suspected fraudulent activities. Made Tech has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve its objectives.
- **Management information systems** – Group businesses participate in periodic operational/strategic reviews and annual plans. The board actively monitors performance against the plan. Forecasts and operational results are consolidated and presented to the board on a regular basis. Through these mechanisms, performance is continually monitored, risks identified in a timely manner, their financial implications assessed, control procedures re-evaluated and corrective actions agreed and implemented.
- **Main control procedures** – Made Tech has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the exposure to loss of assets and fraud. Measures taken include segregation of duties and reviews by management.

- **Monitoring and corrective action** – there are clear and consistent procedures in place for monitoring the system of internal financial controls. This process, which operates in accordance with the FRC guidance, was maintained throughout the financial year, and has remained in place up to the date of the approval of these financial statements. The board, via the Committee, has reviewed the systems and processes in place in meetings with the Chief Financial Officer and external auditors during FY25. The auditor, as part of its work, has also considered internal controls relevant to the preparation of the financial statements. Where the auditor has highlighted any deficiencies in the internal controls, management takes responsibility to ensure the recommendations are reviewed and processes and policies are updated as appropriate. In addition, the Committee is rigorous in its challenges to both executive management and the external auditor as to the appropriateness of the operational and financial controls. In addition to the key audit matters as set out in the Independent Auditor's Report (see pages 57 to 61), the auditor also specifies other risks, estimates and judgements and details the work performed to satisfy itself that these have been properly reflected in the financial statements. Details of financial risks are set out in note 4.

In line with the theme of trust, ethics, transparency and delivery of good corporate governance, the responsibility of the Audit Committee in the management and communication of risks and internal controls extends beyond matters of financial, operational and strategic risk. As such, the Committee considers the Company's attitude towards areas such as ethics, anti-bribery, corruption, modern slavery and market abuse prevention and ensures that the Group has appropriate policies and processes in place.

Report of the Nomination Committee

Delivering strong governance

Membership, Responsibilities, and Meetings

The Nomination Committee, chaired by Joanne Lake and including Phil Pavitt (until January 2025), Helen Gilder and Stephen Lake (from January 2025) as members. The committee responsibilities include advising and making recommendations to the Board on:

- The size, structure and composition of the Board;
- Succession planning for Board members;
- The appointment of new Directors and the re-appointment of existing Directors.

Matters Considered During the Year

Throughout the year ended 31 May 2025, the Nomination Committee:

- Managed the search for a new Non-Executive Director; Stephen Lake started in the role in January 2025 following Phil Pavitt's resignation;
- Reviewed Board size and composition in light of Chris Blackburn and Helen Gilder's resignations and agreed to maintain a smaller balanced board of two Executive Directors and two Non-Executive Directors for the time being;
- Reviewed the results of the Board evaluation exercise carried out in May 2025 and agreed appropriate actions;
- Led succession planning activities at both Board and executive levels, with a focus on diversity, best practices, talent retention, training, and development.

Succession Planning

The Board acknowledges the crucial role of succession planning in maintaining consistent management quality and reducing instability caused by unforeseen events, such as the departure of key individuals.

Succession planning is a key focus at every Nomination Committee meeting. The Committee reviews the Made Tech executive team and leadership structures, using these reviews to inform training and development plans for senior executives.

Board Evaluation

An internal evaluation of the Board's performance was conducted, gathering insights from all Directors through a comprehensive questionnaire.

The results were discussed at the August 2025 Board meeting, providing an opportunity for Directors to consider the findings and suggest potential improvements.

Upon reviewing the evaluation results, the Board remains confident in its effective operation and appropriate size but has agreed some changes around board agendas and areas for focus in FY26.

Directors' report

The Directors present their report together with the audited Group and Company financial statements of Made Tech Group Plc for the year ended 31 May 2025.

Principal activities and business overview

The Company is incorporated and domiciled in the UK with company number 12204805 and with its registered office address at FORA, 35-41 Folgate Street, London, United Kingdom, E1 6BX. The Company is a public limited company admitted to AIM, a market operated by the London Stock Exchange.

The principal activity of Made Tech Group Plc (the "Company") is that of a holding company. The main trading company of the Group is Made Tech Limited (company number 06591591), and the principal activity of this company is as a provider of digital, data and technology services to the UK public sector. Service offerings include digital service delivery, embedded capabilities, data infrastructure and insights and legacy application transformation.

Results and dividends

The Group recorded revenue in the year of £46.4m (FY24: £38.6m) and profit after tax of £1.4m (FY24: loss of £2.5m).

The Directors have not recommended the payment of a dividend for the year.

Business review and future developments

A review of the performance of the Group during the year, including principal risks and uncertainties, key performance indicators and comments on future developments, is given in the Strategic Report on pages 06 to 35.

Financial instruments and risk management

Information relating to the principal risks and uncertainties of the Group has been included within the Strategic Report on pages 30 to 35.

Further information relating to the financial risk of the Group has been included within note 4, financial risk management.

Events after the balance sheet date

Post balance sheet events requiring disclosure in accordance with IAS 10 Events after the Reporting Period are set out in Note 25.

Political and charitable donations

The Group made no political donations (FY24: £nil) and £11,000 charitable donations in the year (FY24: £700).

Directors' remuneration

Details of Directors' remuneration are set out in the Remuneration Committee Report on page 44.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the Group financial statements were as follows:

- Joanne Lake
- Helen Gilder
- Rory MacDonald
- Neil Elton
- Stephen Lake (appointed 27 January 2025)

Biographical details of the Directors can be found on pages 36 to 37.

Directors' interests in the ordinary shares of the Company can be found in the Remuneration Committee Report on page 44.

Directors' indemnities and insurance

The Company has made qualifying third-party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report.

Significant shareholdings

As at 31 August 2025, the Company has been advised, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following notifiable interests in 3% or more of its voting rights.

Shareholder	Number of shares as at 31 August 2025	%
Mr Rory MacDonald	42,594,172	28.53%
Mr Chris Blackburn	21,650,861	14.50%
Stonehage Fleming Family & Partners	12,720,000	8.52%
Octopus Investments	9,272,586	6.21%
Interactive Investor (Manchester)	8,133,873	5.45%
Hargreaves Lansdown Asset Management	7,059,046	4.73%
Mr Luke Morton	6,018,070	4.03%

Workforce policies and employment engagement

The Group recognises the critical part that its employees play in shaping every facet of the business and its financial performance. There has been consistent focus on the development of employee welfare and health and safety practices throughout the year. We are committed to the investment in our team at all levels to ensure a culture of continuous improvement to position the business to continue to achieve the projected growth and development over the coming years.

We embrace diversity across our organisation and the Group recognises that discrimination is unacceptable and that equality of opportunity is paramount. The aim of these policies is to ensure that no job applicant or employee is discriminated against either directly or indirectly on the grounds of race, colour, ethnicity, nationality, gender, gender reassignment, disability, political opinion or age. Breaches of these policies result in disciplinary proceedings.

The Group recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to such persons, including any employee who becomes disabled, having regard to their particular aptitudes and abilities. Where practicable, disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

Our Made Tech team plays a fundamental role in shaping our corporate responsibility culture through voluntary teams looking at employee engagement, charitable and environmental activities.

Further details on how we engage with our employees and the culture we are proud to have can be found in the Social Value Report on pages 24 to 29 and in our Section 172 Statement on page 22.

Investing in and developing our stakeholder relationships are central to our Group values. We believe the success of our strategy depends on our ability to foster effective business relationships with all of our stakeholders. Their interests are important to us and we are committed to maintaining strong, positive relationships with them, built on a foundation of mutual respect, trust and understanding. Further information on our stakeholder engagement can be found in our Section 172 Statement on page 22, where we provide a high level overview of how we engage with our stakeholders.

Share capital and voting

The Company has one class of equity share, £0.0005 ordinary shares, with full voting, dividend and capital distribution rights, including on winding up. They are non-redeemable. The rights and obligations attaching to these shares are governed by the Companies Act 2006 and the Company's Articles.

As at 31 May 2025, the Company's issued share capital comprised 149,287,059 ordinary shares with a nominal value of £0.0005.

Research and development

The Group performs research and development activities principally around technology platforms and business accelerators. This remains a high priority for the Group to maintain the excellence of its technology and service offering alongside the introduction of new functionality. In accordance with its accounting policies, the Group charged £0.3m of development expenditure to the income statement in FY25 (FY24: nil). No development expenditure was capitalised during FY25 (FY24: £1.3m).

Notice of Annual General Meeting ("AGM")

Details of business to be conducted at this year's AGM are contained in the Notice of the Annual General Meeting which will be communicated to shareholders separately. It is the opinion of the Directors that the passing of these resolutions is in the best interests of the shareholders.

Corporate governance

The Group's Corporate Governance Statement can be found in the Corporate Governance section of this Annual Report on pages 38 to 43, which is incorporated by reference and forms part of this Directors' Report.

Going concern

Management has produced forecasts and projections through to 30 September 2026 which have been reviewed by the Directors. These demonstrate that the Company and the Group are forecast to generate profits and cash in the year ending 31 May 2026 and beyond and that the Company and the Group have sufficient working capital to enable them to meet their obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

As such, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue to operate for the foreseeable future. The Directors therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

Directors' responsibilities statement in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with applicable law and UK adopted International Accounting Standards ("IFRS") and the Company financial statements in accordance with applicable law and UK 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 Company and of the profit or loss of the Group for that period.

Directors' report continued

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

Independent auditor

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the AGM.

The Directors' Report was approved on behalf of the board on 23 September 2025.

By order of the board



Neil Elton

Chief Financial Officer
23 September 2025

Independent auditors' report

To the members of Made Tech Group PLC

Opinion

We have audited the financial statements of Made Tech Group Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 May 2025 which comprise:

- the consolidated statement of profit and loss and other comprehensive income for the year ended 31 May 2025;
- the consolidated and Parent Company statements of financial position as at 31 May 2025;
- the consolidated and Parent Company statements of changes in equity for the year then ended;
- the consolidated and Parent Company cash flow statements for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 May 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed 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.

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

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern;
- Obtaining and reviewing the directors' going concern assessment;
- Evaluating the directors' method to assess the Group's and Parent Company's ability to continue as a going concern;
- Testing the numerical accuracy of the models used by management in their going concern assessment;
- Assessing the reasonableness and accuracy of the directors' previous forecasts by comparing to actual results achieved in the year;
- Reviewing and assessing the directors' sensitivity analysis on the performance expectations, including a severe but plausible downside scenario;
- Comparing forecasted post year end financials to latest available management accounts;
- Evaluating the key assumptions used and judgements applied by the directors in forming their conclusions on going concern; and
- Evaluating the consistency of the disclosures in the financial statements with the directors' going concern assessment.

Independent auditors' report continued

To the members of Made Tech Group PLC

Conclusions relating to going concern continued

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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £450,000 (2024: £280,000), based on approximately 1% of Group revenue (2024: 0.75% of Group revenue). Materiality for the Parent Company financial statements as a whole was set at £30,000 (2024: £10,000) based on a percentage of net assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £315,000 (2024: £196,000) for the group and £21,000 (2024: £7,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £22,500 (2024: £14,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Made Tech Group Plc is located in the United Kingdom.. We identified two significant components, being the Parent Company and the trading subsidiary Made Tech Limited. Full scope audits were performed on both entities by Crowe U.K. LLP, in addition to the consolidation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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.

This is not a complete list of all risks identified by our audit..

Key audit matter	How the scope of our audit addressed the key audit matter
<i>Impairment assessment of intangible assets (Note 12)</i> The Group's intangible assets relate to internally developed Capability IP. The carrying value of these assets at 31 May 2025 was £0.56 million (FY 24 £1.12 million). Management are required to perform a review for indications of impairment, and where these are noted, to perform an impairment assessment. The consideration of impairment requires management to make a number of judgements and estimates, which gives rise to a risk that the recoverable amount of the assets is misstated if the judgements and estimates are not appropriate. We therefore consider this a key audit matter.	We performed the following procedures: • We gained an understanding of the design and implementation of controls over the impairment assessment process. • We assessed the appropriateness of management's determination of the Cash Generating Units and the assets and liabilities allocated to them. • We reviewed and challenged management's assessment of the impairment indicators set out in IAS36. • We held discussions with key individuals, including those outside of the finance function to understand the financial performance of the cash generating units, and the pipeline of work attributable to them. • We challenged the key assumptions in management's forecasts for future financial performance including revenues and margins. We also checked the mathematical accuracy of the forecasts. • We reviewed management's sensitivity scenarios in their financial performance forecasts, including discount rates and uncontracted revenues. • We reviewed the adequacy of disclosures in the financial statements.

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent auditors' report continued

To the members of Made Tech Group PLC

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

As explained more fully in the directors' responsibilities statement set out on pages 55 to 56, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

- We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and UK taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the 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.

**Leo Malkin (Senior Statutory Auditor)**

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
23 September 2025

Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 May 2025

	Note	Year ended 31 May 2025 Audited £'000	Year ended 31 May 2024 Audited £'000
Revenue	5	46,434	38,568
Cost of sales		(31,592)	(25,379)
Gross profit¹		14,842	13,189
Administrative expenses		(11,369)	(10,865)
Share-based payments	23	(884)	(80)
Depreciation/amortisation	12/13	(873)	(1,212)
Impairment	12	—	(4,315)
Other income	9	—	52
Operating profit/(loss)	6	1,716	(3,231)
Net interest	8	251	234
Profit/(loss) before tax		1,967	(2,997)
Taxation expense/(credit)	10	(570)	544
Profit/(loss) for the period		1,397	(2,453)
Total comprehensive income/(loss) attributable to the owners of the parent		1,397	(2,453)
Earnings/(loss) per share:			
Earnings/(loss) per ordinary share (pence)	11	0.94	(1.64)
Diluted profit/(loss) per ordinary share (pence)	11	0.88	(1.64)

All amounts relate to continuing activities. The notes on pages 69 to 89 form an integral part of these financial statements.

Non-GAAP metric – Adjusted EBITDA²

	Note	31 May 2025 £'000	31 May 2024 £'000
Profit/(loss) before interest and taxation		1,716	(3,231)
Depreciation/amortisation	12/13	873	1,212
Loss on asset disposal	13	9	—
Impairment	12	—	4,315
Share-based payment charge	23	884	80
Adjusted EBITDA		3,482	2,376

¹ Gross Profit for FY24 restated to include the full cost of delivery consultants in line with revised accounting policy applied in FY25. Previously reported Gross Profit for FY24 was £14,012k.

² Adjusted EBITDA, which is defined as operating profit before depreciation, amortisation of intangible assets, impairment, exceptional items and share-based payment charge, is a non-GAAP metric used by management and is not an IFRS disclosure.

Consolidated statement of financial position

At 31 May 2025

	Note	31 May 2025 Audited £'000	31 May 2024 Audited £'000
Assets			
Non-current assets			
Tangible assets	13	1,223	203
Intangible asset	12	560	1,120
Deferred tax asset	10/21	204	—
Total non-current assets		1,987	1,323
Current assets			
Trade and other receivables	15	6,972	6,662
Cash and cash equivalents		10,415	7,648
Total current assets		17,387	14,310
Total assets		19,374	15,633
Equity and liabilities			
Equity			
Share capital	22	75	75
Share premium		13,421	13,421
Share-based payment reserve	23	4,731	4,129
Capital redemption reserve	22	12	12
Retained deficit		(3,751)	(5,148)
		14,488	12,489
Non-current liabilities			
Deferred tax liability	10/21	—	50
Lease liabilities - non-current	19	630	—
Total non-current liabilities		630	50
Current liabilities			
Trade and other payables	17	3,799	3,094
Lease liabilities	19	457	—
Total current liabilities		4,256	3,094
Total liabilities		4,886	3,144
Total equity and liabilities		19,374	15,633

The financial statements on pages 62 to 89 were approved and authorised by the Board of Directors on 23 September 2025 and were signed on its behalf by:



Neil Elton

Company registration number: 12204805

The accompanying accounting policies and notes on pages 69 to 89 form an integral part of these financial statements.

Company statement of financial position

At 31 May 2025

	Note	31 May 2025 Audited £'000	31 May 2024 Audited £'000
Assets			
Non-current assets			
Investments	14	2,640	2,640
Deferred tax asset	10/21	254	—
Trade and other receivables ¹	16	10,963	11,587
Total non-current assets		13,857	14,227
Current assets			
Trade and other receivables	16	255	597
Cash and cash equivalents		46	30
Total current assets		301	627
Total assets		14,158	14,854
Equity and liabilities			
Equity			
Share capital	22	75	75
Share premium		13,421	13,421
Share-based payment reserve		4,731	4,129
Capital redemption reserve	22	12	12
Retained deficit		(4,131)	(3,126)
		14,108	14,511
Current liabilities			
Trade and other payables	18	50	343
Total liabilities		50	343
Total equity and liabilities		14,158	14,854

¹ Amounts owed by Group Undertakings within Trade and other receivables for FY24 restated from Current Assets to Non-current assets to reflect the expected timing of settlement.

The financial statements on pages 62 to 89 were approved and authorised by the Board of Directors on 23 September 2025 and were signed on its behalf by:



Neil Elton

Company registration number: 12204805

Company statement of comprehensive income

As permitted by section 408 of the Companies Act 2006, the statement of profit and loss and other comprehensive income of the parent company is not presented as part of these financial statements. The parent company's result after taxation for the financial year was a loss of £1,004,823 (FY24: loss of £792,868).

The accompanying accounting policies and notes on pages 69 to 89 form an integral part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 May 2025

	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Capital redemption reserve £'000	Retained deficit £'000	Total (deficit)/equity £'000
Balance at 1 June 2023	75	13,421	4,398	12	(2,695)	15,211
Loss and total comprehensive loss for the year	—	—	—	—	(2,453)	(2,453)
Transactions with equity owners:						
Share-based payment reserve	—	—	80	—	—	80
Share-based reserve - purchase of shares	—	—	(349)	—	—	(349)
Total transactions with equity owners	—	—	(269)	—	—	(269)
Balance at 31 May 2024	75	13,421	4,129	12	(5,148)	12,489
Profit and total comprehensive profit for the year	—	—	—	—	1,397	1,397
Transactions with equity owners:						
Share-based payment reserve	—	—	802	—	—	802
Share-based reserve - purchase of shares	—	—	(200)	—	—	(200)
Total transactions with equity owners	—	—	602	—	—	602
Balance at 31 May 2025	75	13,421	4,731	12	(3,751)	14,488

Company statement of changes in equity

At 31 May 2025

	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Capital redemption reserve '000	Retained deficit £'000	Total equity/ (deficit) £'000
Balance at 1 June 2023	75	13,421	4,398	12	(2,333)	15,573
Loss and total comprehensive loss for the year	—	—	—	—	(793)	(793)
Transactions with equity owners:						
Share-based payment reserve	—	—	80	—	—	80
Share-based reserve - purchase of shares	—	—	(349)	—	—	(349)
Total transactions with equity owners	—	—	(269)	—	—	(269)
Balance at 31 May 2024	75	13,421	4,129	12	(3,126)	14,511
Loss and total comprehensive loss for the year	—	—	—	—	(1,005)	(1,005)
Transactions with equity owners:						
Share-based payment reserve	—	—	802	—	—	802
Share-based reserve - purchase of shares	—	—	(200)	—	—	(200)
Total transactions with equity owners	—	—	602	—	—	602
Balance at 31 May 2025	75	13,421	4,731	12	(4,131)	14,108

The notes on pages 69 to 89 are an integral part of these financial statements.

Consolidated cash flow statement

For the year ended 31 May 2025

	Note	Year ended 31 May 2025 Audited £'000	Year ended 31 May 2024 Audited £'000
Profit/(loss) for the period		1,397	(2,453)
Adjustments for:			
Tax charge	10	570	(42)
Net finance credit in the income statement	8	(251)	(234)
Loss on disposal of property, plant and equipment		9	8
Depreciation of property, plant and equipment	12/13	873	1,212
Impairment		—	4,315
Share-based payment	23	884	80
Cash flows from operating activities before changes in working capital		3,482	2,886
Increase in trade and other receivables		(310)	(469)
Decrease in trade and other payables		(107)	(1,639)
Net cash flows generated by operating activities		3,065	778
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(139)	(89)
Development of intangible assets	12	—	(1,257)
Interest and other fees received	8	265	248
Net cash flows generated/(used) by investing activities		126	(1,098)
Cash flows from financing activities			
Purchase of equity shares	23	(200)	(349)
Interest and other fees paid	8	(5)	(12)
Share exercised		(82)	—
Repayment of lease liability		(128)	(143)
Interest paid on lease liability		(9)	(2)
Net cash flows used by financing activities		(424)	(506)
Net increase/(decrease) in cash and cash equivalents		2,767	(826)
Cash and cash equivalents at the start of the period		7,648	8,474
Cash and cash equivalents at the end of the period		10,415	7,648

The notes on pages 69 to 89 are an integral part of these financial statements.

Company cash flow statement

For the year ended 31 May 2025

	Note	Year ended 31 May 2025 Audited £'000	Year ended 31 May 2024 Audited £'000
Loss for the period		(1,005)	(793)
Adjustments for:			
Deferred tax movement on shared-based payments		(254)	—
Share-based payment	23	884	80
Cash flows used by operating activities before changes in working capital		(375)	(713)
Decrease in trade and other receivables		966	896
(Decrease)/increase in trade and other payables		(293)	171
Net cash flows generated by operating activities		298	354
Cash flows from financing activities			
Purchase of equity shares	23	(200)	(349)
Shares exercised		(82)	—
Net cash flows used by financing activities		(282)	(349)
Net increase in cash and cash equivalents		16	5
Cash and cash equivalents at the start of the period		30	25
Cash and cash equivalents at the end of the period		46	30

The notes on pages 69 to 89 are an integral part of these financial statements.

Notes to the financial statements

1. Company information

The consolidated financial information represents the results of Made Tech Group Plc (the “Company”) and its subsidiaries, together comprising the Group (“Made Tech” or the “Group”).

Made Tech Group Plc is a company incorporated and domiciled in England and Wales, registration number 12204805. The address of its registered office is Fora, 35-41 Folgate Street, London, E1 6BX.

Made Tech Group Plc is listed on the AIM market.

The principal activity of Made Tech Group Plc (the “Company”) is that of a holding company. The main trading company of the Group is Made Tech Limited (registration number 06591591) and the principal activity of this company is a provider of digital, data and technology services to the UK public sector. Service offerings include digital service delivery, embedded capabilities, data infrastructure and insights and legacy application transformation.

2. Accounting policies

Accounting convention

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been consistently applied to the periods presented. The financial statements are presented in Pounds Sterling rounded to the nearest thousand (£'000) except where specified.

Basis of preparation of the consolidated financial statements

The Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006. The Company financial statements have been prepared under FRS 102. Both financial statements have been prepared on the historical cost basis with the exception of certain items which are measured at fair value as disclosed in the accounting policies set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Prior year restatements

During the year, the Company reassessed the classification of Amounts owed by Group undertakings and determined that they are more appropriately presented as non-current assets rather than current assets, to reflect the expected timing of settlement. As a result, the comparative figures have been restated to reclassify these balances from current to non-current assets.

In addition, the Company has restated Gross Profit for FY24 to include the full cost of delivery consultants within cost of sales, in line with the revised accounting policy applied in FY25. This change better reflects the nature of these costs as directly attributable to revenue.

Investments in subsidiary

The Company investments in subsidiaries are stated at cost less any accumulated impairment losses. Where indicators of impairment exist, the carrying amount of the investment is assessed against the recoverable amount, which is based on the subsidiary's net asset position and future trading forecasts.

Going concern

The Directors have considered the Group's cash flow forecasts and have performed a sensitivity analysis based on the latest 12 month forecast ending 30 September 2026. This analysis, which excludes non-identified opportunities, reflects the company's financial position and operational performance under a range of assumptions, including revenue forecasts, cost structures, and working capital requirements. The budget was approved by the Board in June 2025 and is based on a reasonable view of market conditions and operational plans.

The Directors have no grounds for concern regarding the Group's ability to meet its obligations as they fall due and continue to operate within the existing cash balance and working capital facilities. As such, they have concluded that the company does not require additional funding to maintain liquidity over the forecast period.

In light of the above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Consequently, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Standards and amendments to existing standards adopted in these accounts

In the current year, the Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 June 2024:

- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current);
- IAS 1 Presentation of Financial Statements (Amendment – Non-Current Liabilities with covenants);
- IFRS 16 Leases (Amendment – Lease Liability in a Sale and Leaseback); and
- IAS 7 Statement of Cash Flows (Amendment – Supplier Finance Arrangements).

Notes to the financial statements continued

2. Accounting policies continued

The standards and amendments effective have not had any significant impact on the disclosures or on the amounts reported in these financial statements, and no significant impact expected for standards in issue but not in effect.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 31 May 2025 financial statements

At the date of authorisation of these financial statements, certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2025 reporting periods and have not been early adopted by the Group. The Directors continue to monitor developments in the accounting standards they see as relevant, but do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

Basis of consolidation

The Group's consolidated financial statements incorporate the results of the parent company and all of its subsidiary undertakings. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date control ceases.

Inter-company transactions, balances and unrealised gains and losses (where they do not provide evidence of impairment of the asset transferred) on transactions between Group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

Revenue recognition

Revenue is the fair value of the total amount receivable by the Group for supplies of services. VAT or similar local taxes and trade discounts are excluded. The Group's source of revenue is from the provision of digital, data and technology services to the UK public sector and product subscription and support services.

The majority of the provision of services contracts are typically "time and materials" whereby the customer is contractually bound to pay for services for each hour or day spent in delivering a contractually agreed services scope. Materials are incidental expenses incurred whilst delivering the services. These contracts typically have no payment milestones or bundling with other services and have no variable element. Revenue is therefore recognised in line with the chargeable "time and materials" which are allocated to the contracted project. The Company recognises revenue each month once as it provides these services for the duration of the contract. At the balance sheet date, an asset is recognised for unbilled amounts for services provided yet to be invoiced. Payment for the services is based on the agreed payment terms.

For fixed-price service contracts, the company recognises the revenue when the performance obligation is satisfied, which may be by the completion and approval of milestones described and priced in the contract or based on the actual labour hours and costs incurred at the end of the reporting period when performance obligations over time criteria have been met.

For product subscription contracts the client pays fees at regular intervals to access the functionalities, support and maintenance of the software. Current contracts are recognised ratably over the contract term.

Revenue contract liability is recorded when cash payments are received in advance of satisfying the performance obligation. Contract liabilities are recognised in profit or loss in the period when the Group completes the agreed services to the customers. In all other cases payments are due from customers within 30–60 days (depending on the credit terms applicable) of the service being agreed and invoiced.

Interest income and expenditure are reported on an accruals basis.

EBITDA and adjusted EBITDA

Earnings before interest, taxation, depreciation and amortisation ("EBITDA") and adjusted EBITDA are non-GAAP measures used by management to assess the operating performance of the Group. EBITDA is defined as operating profit before depreciation and amortisation. Exceptional items, impairment and share-based payment charges are excluded from EBITDA to calculate adjusted EBITDA.

The Directors primarily use the adjusted EBITDA measure when making decisions about the Group's activities. As they are non-GAAP measures, EBITDA and adjusted EBITDA measures used by other entities may not be calculated in the same way and hence are not directly comparable.

2. Accounting policies continued

Intangible assets

Internally generated intellectual property

An internally generated intangible asset consisting of intellectual property arising from development (or the development phase) of an internal project is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangibles not yet in use are not amortised but are subject to annual impairment testing.

Internally generated intangible assets have been amortised over three to five years.

Research expenditure is recognised as an expense in the period in which it is incurred.

Tangible assets

Tangible assets are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided to write off the cost of the asset less any residual value over its useful economic life in line with below. The residual values of assets are reviewed annually and revised where necessary. Assets' useful economic lives are as follows:

Furniture and fittings	25% reducing balance
Office equipment	3 years straight line
Leasehold improvements	25% reducing balance
Right-of-use lease assets	straight line over the lease term

Impairment

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of the asset or cash-generating unit. The recoverable amount is the higher of fair value, reflecting market conditions, less costs to sell, and value in use based on an internal discounted cash flow evaluation. The cash flow evaluations are a result of the Directors' estimation of future sales and expenses based on their past experience and the current market activity within the business. All assets are reassessed and impairment losses previously recognised may be reversed where the recoverable amount exceeds the carrying value in subsequent periods.

Any impairment charge arising from the review of the carrying value of assets, where material, is disclosed separately on the face of the consolidated income statement.

Notes to the financial statements continued

2. Accounting policies continued

Financial assets

Financial assets and liabilities are recognised when the Group becomes party to the contractual obligations of a financial instrument. They are measured initially at fair value, net of transaction costs. The Group subsequently classifies and measures its financial assets as either financial assets at fair value through profit or loss, at amortised cost, or fair value through comprehensive income, as appropriate. The classification depends on the purpose for which the financial assets were acquired. At the reporting year end the financial assets of the Group were all classified as loans or receivables held at amortised cost.

Trade receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

They are initially recognised at fair value and measured subsequent to initial recognition at amortised cost using the effective interest method, less any impairment loss.

The Group's financial assets comprise trade receivables, other receivables (excluding prepayments) and cash and cash equivalents.

Trade and other receivables – impairment

The Group applies an expected credit loss model to calculate the impairment losses on its trade receivables. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Trade receivables at the reporting date have been put into groups based on days past the due date for payment and an expected loss percentage has been applied to each group to generate the expected credit loss provision for each group and a total expected credit loss provision has thus been calculated.

Financial liabilities

The Group's financial liabilities include trade and other payables and borrowings which include lease liabilities.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in the income statement.

Trade payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised cost less settlement payments.

Leases

At inception the Group assesses whether a contract contains a lease. This assessment involved the exercise of judgement about whether the Group obtains substantially all the economic benefits from the use of that asset and whether the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets which it defines as having a purchase cost of £5,000 or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is measured at amortised cost using the effective interest method.

The Group presents right-of-use assets in "property, plant and equipment" and lease liabilities in "borrowings" in the statement of financial position.

2. Accounting policies continued

Taxation

Current tax

Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the fiscal period and the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement unless the tax relates to an item taken directly to equity, in which case the tax is also taken directly to equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets, such as those resulting from assessing deferred tax on the expense of share-based payments, are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the present obligations arising from legal or constructive commitment resulting from past events will probably lead to an outflow of economic resources from the Group which can be estimated reliably.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date taking into account risks and uncertainties surrounding the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Defined contribution pension plan

The Group operates a defined contribution pension scheme. The assets are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and is further detailed in note 7.

The cost of pensions in respect of the Group's defined contribution scheme is charged to the income statement in the period in which the related employee services were provided.

Share-based payments

The Group operates equity settled share-based compensation plans for the remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability or sales growth targets).

Notes to the financial statements continued

2. Accounting policies continued

Share-based payments continued

All share-based compensation is ultimately recognised as an expense in the income statement with a corresponding credit to the share-based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Fair value of the awards are measured using the Black-Scholes valuation model if they are not subject to a market-based performance condition and have a fixed term; Monte Carlo simulations are applied when there are non-market vesting conditions of the shares issued and Finnerty model when the awards are subject to a holding period. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated. The impact of the revision of the original estimates, if any, is recognised in the statement of comprehensive income over the remaining vesting period, with a corresponding adjustment to the share-based payment reserve.

Where modifications are made to the vesting or lapse dates of options the excess of the fair value of the revised options over the fair value of the original options at the modification date is expensed over the remaining vesting period.

Equity and reserves

Issued share capital

Ordinary shares are classified as equity. The nominal value of shares is included in issued capital.

Share premium

The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.

Share-based payment reserve

The share-based payment reserve represents the total value expensed at the balance sheet date in relation to the fair value of the share options at their grant date expensed over the vesting period under the relevant share option schemes.

Accumulated deficit

The retained earnings include all current and prior period results for the Group and the results of the Group's subsidiaries as determined by the income statement net of dividends paid.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimations and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, their historical experience and other factors including expectations of future events. Actual results may differ from the amounts included in the financial statements. The estimates and assumptions that have a significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year are summarised below:

Judgements in applying accounting policies

Development costs

Capitalisation of development costs in accordance with IAS 38 requires analysis of the technical feasibility and commercial viability of the project in the future. This in turn requires a long-term judgement to be made about the development of the industry in which the development will be marketed. Where the Directors consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the project which indicates that the costs incurred will be recovered they are capitalised within intangible fixed assets. The amount of the capitalisation is based on estimates to judge the percentage of the time relevant staff spend on projects. Where insufficient evidence exists, the costs are expensed to the income statement. Following the impairment review at the end of FY24 in which the Technology Platform and Capability IP were impaired in full, management concluded that expenditure on these assets in FY25 did not meet the requirements for capitalisation under IAS38. Management will keep this judgement under regular review as the respective commercial use cases are developed.

3. Judgements in applying accounting policies and key sources of estimation uncertainty continued

Sources of estimation uncertainty

Intangible assets useful life

The useful life of the Group's intangible assets has been estimated based on the classification of intellectual properties into two categories: Technology Platforms and Capability IP. Management's judgement in this estimation process incorporates a comprehensive analysis of market conditions, potential client needs, competitive developments, and internal expertise to assess the obsolescence risk associated with the developed technology.

Technology Platforms refer to internal software solutions designed to enhance reporting capabilities, expedite data processing, and prioritise client needs. The Group has determined the useful life of these products to be 5 years, reflecting the expected period over which the software will generate economic benefits.

Capability IP encompasses training materials, organisational assessment tools, and other resources that support the scaling of new practices, thereby enhancing the Group's ability to deliver secure, efficient, and innovative solutions. The useful life of these capabilities has been estimated at 3 years, based on the anticipated duration of their relevance and utility in the Group's operations.

In accordance with IFRS, the Group will review the estimated useful lives of these intangible assets at least annually and adjust them as necessary to reflect changes in circumstances or expectations regarding their economic benefits.

Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating unit to which the intangibles have been allocated. The value in use calculations require an estimation of the future cash flows expected to arise from the cash-generating units and a suitable discount rate to calculate the present value.

An assessment of impairment of intangibles is performed if there is an indicator of impairment. The key estimate for the carrying value of the intangibles is the cash flows associated with the investment and the Weighted Average Cost of Capital ("WACC"). Each intangible is reviewed regularly to ensure that it generates discounted positive cash flows.

The same principles used in the assessment of impairment of goodwill are used for estimating the "value in use" of the cash flows of the investment. Where there is an indication of impairment, the investment is impaired by a charge to the consolidated income statement. The key area of uncertainty is revenue growth. Management performs sensitivity analysis to ascertain the level of growth rate that will start to impair the investment on a yearly basis.

4. Financial instruments – risk management

The Board of Directors of Made Tech Group Plc has overall responsibility for the determination of the Group's risk management objectives and policies. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board.

The Group does not enter into derivative transactions or trade in financial instruments and the Directors believe the Group is not materially exposed to commodity price risk.

The Group is exposed to the following financial risks:

- credit risk;
- liquidity risk; and
- interest rate risk.

The Group is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- trade and other receivables;
- cash and cash equivalents; and
- trade and other payables.

To the extent financial instruments are not carried at fair value in the consolidated statement of financial position, book value approximates to fair value.

Notes to the financial statements continued

4. Financial instruments – risk management continued

Financial instruments by category

Financial assets

	At 31 May 2025 £'000	At 31 May 2024 £'000
Cash and cash equivalents	10,415	7,648
Trade receivables	5,443	4,429
Other receivables	1,529	2,233
Financial assets at amortised cost	17,387	14,310

Financial liabilities

	At 31 May 2025 £'000	At 31 May 2024 £'000
Current		
Trade payables	589	356
Accruals	1,640	1,469
Social security and other taxes	1,213	623
Other payables	357	646
Trade and other payables	3,799	3,094
Current		
Borrowings – lease liability	457	—
Loans and borrowings	457	—
Non-current		
Borrowings – lease liability - non-current	630	—
Loans and borrowings - non-current	630	—
Financial liabilities at amortised cost	4,886	3,094

The key risks to the Group and the policies and procedures put in place by management to manage them are summarised below:

Interest rate risk

The Group is not exposed to cash flow interest rate risk from bank borrowings at variable rates. As at 31 May 2025 there are no loans outstanding (FY24: £nil); therefore there is no exposure to interest rate risk.

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. The Group's net trade receivables for the two reported periods are disclosed in the financial assets table above.

The Group considers that its exposure to credit risk is negligible as it primarily carries out work for public sector entities without the risks attached to normal commercial credit sales.

The Directors do not consider that there is any concentration of risk within other receivables.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

4. Financial instruments – risk management continued

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

At 31 May 2025	Within 1 month £'000	1–3 months £'000	3–12 months £'000	2–5 years £'000	5+ years £'000
Trade payables	328	261	—	—	—
Accruals	1,640	—	—	—	—
Lease liability	16	71	406	650	—
Other payables	1,570	—	—	—	—
	3,554	332	406	650	—

At 31 May 2024	Within 1 month £'000	1–3 months £'000	3–12 months £'000	2–5 years £'000	5+ years £'000
Trade payables	316	40	—	—	—
Accruals	1,290	179	—	—	—
Other payables	1,269	—	—	—	—
	2,875	219	—	—	—

Capital management

The Group's capital is made up as follows:

	At 31 May 2025 £'000	At 31 May 2024 £'000
Share capital – issued	75	75
Share premium	13,433	13,433
Share-based payment reserve	4,731	4,129
Retained deficit	(3,751)	(5,148)
	14,488	12,489

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources, fundraising and borrowings.

Made Tech PLC basic financial instruments are initially recognised at transaction price, including transaction costs, and are subsequently measured at amortised cost using the effective interest method, less impairment for financial assets.

Financial assets include trade receivables, other receivable and cash and cash equivalents. Financial liabilities include trade payables and other short term creditors.

Company

Financial assets

	At 31 May 2025 £'000	At 31 May 2024 £'000
Cash and cash equivalents	46	30
Trade receivables	164	349
Other receivables	91	248
Financial assets at amortised cost	301	627

Notes to the financial statements continued

4. Financial instruments – risk management continued

Company continued

Financial liabilities

	At 31 May 2025 £'000	At 31 May 2024 £'000
Current		
Trade payables	1	87
Accruals	27	170
Social security and other taxes	22	86
Trade and other payables	50	343
Financial liabilities at amortised cost	50	343

5. Revenue from contracts with customers

Revenue from operations arises from:

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Revenue from operations arises from:		
Provision of digital services	46,434	38,568

Group revenue is almost wholly related to digital and technology services. Whilst the Group is also developing a complementary software products business it currently represents a de minimis proportion of the Group's revenues and costs and in large part leverages the resources of the services business. For these reasons management considers that the Group has only one operating segment and therefore the results of the Group comprise the segment performance.

Significant customers

The Group had four customers that exceeded 10% of revenue in the year (FY24: four customers).

Customer A accounted for £8.7m (or 19%) of total Group revenue during FY25 (FY24: £7.0m or 18%).

Customer B accounted for £6.3m (or 14%) of total Group revenue (FY24: £4.0m or 10%).

Customer C accounted for £5.0m (or 11%) of total Group revenue (FY24: £5.4m or 14%).

Customer D accounted for £4.6m (or 10%) of total Group revenue (FY24: £3.4m or 9%).

6. Operating profit/loss

The operating profit/loss has been arrived at after charging/(crediting):

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Fees paid to the Group's auditors (see below)	66	65
Other accountancy fees	33	29
Loss on disposal of property, plant and equipment	9	8
Advertising expense	214	329
Depreciation of property, plant and equipment and amortisation	873	1,212
Staff costs (note 7)	29,109	26,903

6. Operating profit/loss continued

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Analysis of fees paid to the Group's auditors:		
Audit of the Group and Company's financial statements	66	65
Total fees paid to Group's auditors	66	65

7. Staff costs

Staff costs (including Directors) consist of:

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Wages and salaries (including bonuses)	24,144	24,097
Other taxable benefits	82	87
Social security costs	2,766	2,624
Pensions	1,315	1,272
Share-based payments	802	80
Total staff costs	29,109	28,160

In the FY24, staff costs included £1,256,899 that was capitalised as intangible assets. In FY25, no staff costs were capitalised but research and development was expensed as incurred during the year for a total of £301,337. (see note 12).

Key management of the Group is considered to be the Board of Directors. Details of Directors' remuneration is disclosed in the Report of the Remuneration Committee on page 44.

Defined contribution pension scheme

The amount recognised in the income statement as an expense in relation to the Group's defined contribution pension scheme is £1,314,919 (FY24: £1,146,515). Included within accruals and other creditors is £260,731 (FY24: £230,588) for outstanding contributions to the defined contribution pension scheme.

The average monthly number of employees during the period was as follows:

	Year ended 31 May 2025	Year ended 31 May 2024
Key management	6	6
Operations and administration	345	358
Total employees	351	364

8. Interest receivable/(payable)

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Interest receivable/(payable)		
Interest received	265	248
Interest on bank fees	(5)	(12)
Interest on lease liability	(9)	(2)
Total interest receivable/(payable)	251	234

Notes to the financial statements continued

9. Other income

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Insurance claims	—	41
Royalties and partnerships	—	11
Total other income	—	52

10. Taxation

The following tax was recognised in the income statement:

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Corporation tax	—	—
Total current tax expense	824	—
R&D tax credit	—	(502)
Deferred tax:		
Origination and reversal of timing differences	(254)	(42)
Tax charge/(credit) for the year	570	(544)

The tax assessed for the year is different from the standard rate of corporation tax as applied in the respective trading domains where the Group operates.

The Group's tax charge can be reconciled to the loss in the income statement and effective tax rate as follows:

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Profit/(loss) before tax	1,967	(2,997)
Tax charge/(credit) at the UK corporation tax rate of 25% (FY24: 25%)	492	(749)
Effects of:		
Fixed asset differences	64	38
Expenses not deductible for tax purposes	335	1,297
Utilisation of losses brought forward	(83)	(456)
Unused tax losses	—	173
IP capitalisation	—	(314)
R&D tax credit	—	(502)
Sundry items	16	11
Movement in deferred tax provision	(254)	(42)
Tax charge/(credit) for the year	570	(544)

Consolidated deferred tax

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Deferred tax		
At 1 June	(50)	(92)
Deferred tax recognised	254	—
Charge	—	42
At 31 May	204	(50)

10. Taxation continued**Company deferred tax**

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Deferred tax		
At 1 June	—	—
Deferred tax recognised	254	—
Charge	—	—
At 31 May	254	—

Current taxes comprise the income taxes of the Group companies which posted a taxable profit for the year, while deferred taxes show changes in deferred tax assets and liabilities which were recognised by the Group on the temporary differences between the carrying amount of assets and liabilities and their amount calculated for tax purposes and, on consolidation adjustments, calculated using the rates that are expected to apply in the year these differences will reverse.

The Group has recognised a deferred tax asset of £253,823 (FY24: £nil) in respect of the likelihood of the options being exercised. The assessment is based on the total share-based expenses of £802,416 (FY24: £80,463).

This deferred tax asset arises from temporary differences between the accounting treatment and the tax deductibility of share-based payment. While the expense is recognised in the income statement over the vesting period, the corresponding tax deduction is generally available only upon exercise of the options.

The deferred tax asset has been measured using the applicable corporation tax rate expected to apply when the temporary difference reverses.

Management has assessed the recoverability of deferred tax assets based on the expected future taxable profits, as reflected in the current budget approved by the Board of Directors.

At the reporting date, the Group has no unused tax losses (FY24: £0.7m) available for offset against future profits.

11. Earnings/(loss) per ordinary share

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Loss per ordinary share		
Earning/(loss) for the period	1,397	(2,453)
Weighted average number of ordinary shares in issue for the year ('000)	149,287	149,287
Diluted weighted average shares ('000)	159,472	149,287
Earnings/(loss) per ordinary share (pence):		
Basic earnings/(loss) per share	0.94p	(1.64p)
Diluted earning/(loss) per share	0.88p	(1.64p)

Where a loss has been recorded the effect of options is not dilutive and therefore the basic and diluted figure is the same.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. The Company has potentially dilutive ordinary shares arising from share options granted to employees. Options are dilutive under the Group Restricted Share Plan ("RSP") where the exercise price, together with the future IFRS 2 charge of the option, is less than the average market price of the Company's ordinary shares during the year. Options under the LTIP schemes, as defined by IFRS 2, are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions, as set out in note 23, are satisfied at the end of the reporting period, irrespective of whether this is the end of the vesting period or not.

The calculation of adjusted earnings per share is based on the after tax adjusted operating loss after adding back certain costs as detailed in the table below. Adjusted earnings per share figures are given to exclude the effects of share-based payments and exceptional items, all net of taxation, and are considered to show the underlying performance of the Group.

The adjusted basic earnings per share is calculated by dividing the adjusted profit/(loss) after tax for the year by the weighted average number of ordinary shares in issue during the period.

Notes to the financial statements continued

11. Earnings/(loss) per ordinary share continued

	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Profit/(loss) for the period	1,397	(2,453)
Share-based payments (including associated taxes)	884	80
R&D Tax credit	—	(502)
Impairment of intangible	—	4,315
Tax effect of the above	(221)	(20)
Adjusted profit after tax for the year	2,060	1,420
Weighted average number of ordinary shares in issue for the year ('000)	149,287	149,287
Effect of dilutive potential ordinary shares from share options	10,185	5,409
Weighted average number of ordinary shares for the purposes of diluted earnings per share ('000)	159,472	154,696
Adjusted basic earnings per share	1.38p	0.95p
Adjusted diluted earnings per share	1.29p	0.92p

12. Intangible assets

Intangible assets relate to development activities to develop new software products (IP) to improve existing and/or create new products. All intangible assets have an identifiable future economic benefit to the Group at the point the costs are incurred.

	Technology Platforms £'000	Capability IP £'000	Total £'000
Cost			
At 1 June 2023	2,496	2,517	5,013
Additions	1,257	—	1,257
At 31 May 2024	3,753	2,517	6,270
Additions	—	—	—
At 31 May 2025	3,753	2,517	6,270
Amortisation and Impairment			
At 1 June 2023	—	—	—
Charge for period	275	560	835
Impairment	3,478	837	4,315
At 31 May 2024	3,753	1,397	5,150
Charge for period	—	560	560
At 31 May 2025	3,753	1,957	5,710
Net book value			
At 31 May 2024	—	1,120	1,120
At 31 May 2025	—	560	560

Up until the end of FY24 the Group capitalised costs relating to the creation of certain intellectual property assets. The Group classified two types of intellectual properties: Technology Platforms and Capability IP.

Capability IP comprises 6 Cash Generating Units ("CGUs") based around some of the core capabilities of the Group such as Data & AI, and Transformation. Amortisation of all Capability IP CGUs commenced in June 2023 over a useful life of three years, ending on 31 May 2026.

12. Intangible assets continued

Technology Platforms comprised 5 CGUs and related to investments in SaaS products. Amortisation of four of the CGUs commenced in June 2023 as commercialisation of the products began and were amortised over five years.

Impairment tests conducted in FY24 led to a £4.3m impairment of all Technology Platforms and Academy assets.

At 31 May 2025, the directors performed a review of each CGU to identify potential impairment triggers in accordance with IAS36. No impairment triggers were identified.

In addition management undertook an impairment review to assess the value in use of the six Capability IP CGUs which all had a remaining estimated useful economic life of one year ending 31 May 2026. The assumptions used in the review which include WACC and revenue growth rates were analysed for different sensitivities and in all scenarios no impairment was indicated. The assumptions used in the impairment review are subjective and provide key sources of estimation uncertainty, specifically in relation to growth assumptions, future cash flows and the determination of discount rates. The actual results may vary and accordingly may cause adjustments to the Group's valuation in future years. Sensitivity analyses performed in the impairment review indicate sufficient headroom in the event of reasonably possible changes in key assumptions.

In FY25 research and development was expensed as incurred during the year for a total of £301,337.

13. Tangible assets

	Land and buildings £'000	Furniture, fittings and equipment £'000	Right-of-use assets £'000	Total £'000
Cost				
At 1 June 2023	33	839	766	1,638
Additions	5	84	—	89
Disposals	—	(53)	(766)	(819)
At 31 May 2024	38	870	—	908
Additions	—	139	1,206	1,345
Disposals	(38)	(26)	—	(64)
At 31 May 2025	—	983	1,206	2,189
Depreciation				
At 1 June 2023	24	480	635	1,139
Charge for period	3	243	131	377
Eliminated on disposal	—	(45)	(766)	(811)
At 31 May 2024	27	678	—	705
Charge for period	3	156	154	313
Eliminated on disposal	(30)	(22)	—	(52)
At 31 May 2025	—	812	154	966
Net book value				
At 31 May 2024	11	192	—	203
At 31 May 2025	—	171	1,052	1,223

Notes to the financial statements continued

14. Investments (Company) Investments in subsidiary

	At 31 May 2025 £'000	At 31 May 2024 £'000
Investment in subsidiaries	2,640	2,640

The subsidiary undertakings of Made Tech Group Plc, which have been included in the consolidated financial statements, are as follows:

Name	Country of incorporation	Registered office and principal place of business	Proportion of ownership interest	Nature of business
Made Tech Limited	United Kingdom	Fora, 35-41 Folgate Street, London, 6BX	100% ordinary shares	Trading company

The Directors believe that the carrying value of the investments is supported by their underlying net assets and future trading forecast.

Made Tech Learning Limited was dissolved and struck off during the year. The company had never traded prior to dissolution and its closure has no effect on the Group's financial statements.

15. Trade and other receivables (consolidated)

	At 31 May 2025 £'000	At 31 May 2024 £'000
Trade receivables – gross	5,443	4,429
Less: provision for impairment	—	—
Trade receivables – net	5,443	4,429
Other receivables	1,529	2,233
Total trade and other receivables	6,972	6,662

The Company has adopted the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables.

The historical loss rates are adjusted for current and forward-looking information on macroeconomic and other factors affecting the Company's customers.

The Company has experienced no credit losses in its history and, because its ultimate customer is substantially the UK government, it does not believe it will do so in the future. As a result, the Company has not made a provision based on expected credit loss.

Trade receivable and other receivables (includes accrued revenue amounting to £0.8m (FY24: £1.3m) have not been discounted as they are short-term debts.

16. Trade and other receivables (Company)

	At 31 May 2025 £'000	At 31 May 2024 £'000
Trade receivables – gross	—	—
Less: provision for impairment	—	—
Trade receivables – net	—	—
Other receivables	255	597
Total current trade and other receivables	255	597

16. Trade and other receivables (Company) continued

	At 31 May 2025 £'000	At 31 May 2024 £'000
Trade receivables – gross	—	—
Less: provision for impairment	—	—
Trade receivables – net	—	—
Amounts owed by Group undertakings (non-current)	10,963	11,587
Total non-current trade and other receivables	10,963	11,587

Amounts owed by Group undertakings are unsecured and interest free, have no fixed date of repayment and are repayable on demand.

During the year, the Company reassessed the classification of Amounts owed by Group undertakings and determined that it is more appropriately presented as a non-current asset rather than within current assets, reflecting the expected timing of settlement. The directors consider that the period of settlement would have been the same in the prior year and as a result the FY24 balance of £11,587k has been restated as non-current.

17. Trade and other payables (consolidated)

	At 31 May 2025 £'000	At 31 May 2024 £'000
Trade payables	589	356
Accruals	1,640	1,469
Tax and social security	1,213	623
Other payables	357	646
Total trade and other payables	3,799	3,094

18. Trade and other payables (Company)

	At 31 May 2025 £'000	At 31 May 2024 £'000
Trade payables	2	87
Accruals	27	170
Tax and social security	21	86
Other payables	—	—
Total trade and other payables	50	343

Notes to the financial statements continued

19. Leases

The Company leases office premises. Under IFRS 16, where appropriate, these leases have been classified as a right-of-use asset. The lease liability is included within tangible assets on the statement of financial position. There are no other long-term leased assets.

	At 31 May 2025 £'000	At 31 May 2024 £'000
Right-of-use assets		
Balance at 1 June	—	131
Additions	1,206	—
Depreciation charge for year	(154)	(131)
Balance at 31 May	1,052	—
Lease liability		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	461	—
One to five years	692	—
Total lease liabilities at 31 May	1,153	—
Lease liabilities included in the statement of financial position:		
Current	457	—
Non-current	630	—

Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	At 31 May 2025 £'000	At 31 May 2024 £'000
Interest paid on lease liability	9	2

Any expense for short-term and low value leases is not material and has not been presented.

20. Analysis of net cash/(debt)

	Cash £'000	Lease liabilities £'000	Total £'000
At 1 June 2023	8,474	(140)	8,334
Operating cash flow	778	—	778
Investment and financing movements	(1,604)	—	(1,604)
Payment of lease liabilities	—	140	140
At 31 May 2024	7,648	—	7,648
Operating cash flow	3,065	—	3,065
Investment and financing movements	(298)	—	(298)
Lease liability	—	(1,206)	(1,206)
Interest on lease liability	—	(9)	(9)
Payment of lease liabilities	—	128	128
At 31 May 2025	10,415	(1,087)	9,328

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Lease liabilities reflect commitments arising under IFRS16.

21. Deferred tax

Deferred tax are analysed as follows:

	At 31 May 2025 £'000	At 31 May 2024 £'000
Accelerated capital allowances	(50)	(50)
Share-based payment expenses	254	—
Total deferred tax	204	(50)

Changes during each year are as follows:

	Accelerated capital allowances £'000	Share-based payment expenses £'000	Total £'000
Balance at 1 June 2023	(92)	—	(92)
Tax credit in respect of current year	42	—	42
Balance at 31 May 2024	(50)	—	(50)
Tax credit in respect of current year	—	254	254
Balance at 31 May 2025	(50)	254	204

22. Share capital

Made Tech Group Plc's issued and fully paid share capital is summarised in the table below:

Ordinary shares of £0.0005	Number	Nominal value £
At 31 May 2024	149,287,059	74,643
At 31 May 2025	149,287,059	74,643

The ordinary shares have full voting, dividend and capital distribution rights, including on winding up. They are non-redeemable.

Movements in share capital and share premium are shown below:

Ordinary shares of £0.0005	Ordinary shares Number	Deferred shares Number	Total share capital £	Share premium £	Capital redemption reserve £
At 1 June 2024	149,287,059	—	74,643	13,420,934	12,183
At 31 May 2025	149,287,059	—	74,643	13,420,934	12,183

In 2023 the Company established an independent Employee Benefit Trust ("EBT") for the settlement of employee equity awards. During FY25 the Company invested £0.2m in the EBT (FY24: £0.3m). During the year the EBT transferred 478,826 shares in settlement of the exercise of employee share options. As at 31 May 2025 3,347,557 of the 149,287,059 issued share capital were held by the EBT.

There were no movements in share capital and share premium in FY25.

Notes to the financial statements continued

23. Share-based payments

In the year ended 31 May 2025 the Group recognised total expenses of £884,248 (FY24: £80,463) in respect of equity-settled share-based payment awards under IFRS 2 Share-based Payment.

Details of the maximum number of ordinary shares which may be issued in future periods in respect of Long Term Incentive Plan ('LTIP'), Restricted Share ('RSA') and Save-as-you-Earn ('SAYE') awards outstanding at 31 May 2025 are shown below:

	LTIP Number of shares	RSAs Number of shares	SAYE Number of shares	Total Number of shares
At 1 June 2024	3,106,363	2,302,761	—	5,409,124
Granted	4,947,416	371,134	1,258,445	6,576,995
Forfeited	—	(114,538)	—	(114,538)
Exercised	(107,815)	(753,647)	—	(861,462)
At 31 May 2025	7,945,964	1,805,710	1,258,445	11,010,119

Details of share awards granted in the year ended 31 May 2025 are set out below:

	LTIPs FY25* 01 June 2024	LTIPs FY25* 01 June 2024	LTIPs FY25** 01 June 2024	SAYE 22 November 2024	RSAs 08 January 2025
Awards	2,754,083	1,500,000	693,333	1,258,445	371,134
Performance criteria	Absolute TSR, EPS and eNPS	Absolute TSR, EPS and eNPS	Revenue and account margin	n/a	n/a
Share price at grant date (pence)	16	16	16	22	24
Exercise price (pence)	0	0	0	17	0
Expected volatility	40.67%	42.41%	n/a	n/a	n/a
Expected volatility (holding period)	74.81%	74.81%	74.81%	41.73%	73.15%
Expected life (years)	3	4	1, 2, 3	1, 2, 3	1, 2, 3
Expected dividend yield	0%	0%	0%	n/a	0%
Risk-free interest rate	4.55%	4.45%	n/a	n/a	n/a
Fair value (pence) – holding period	9	n/a	15	n/a	23
Fair value (pence) – no holding period	10 (TSR) / 16(EPS)	10 (TSR) / 16(EPS)	16	9	25

FY25 LTIPs

Unapproved LTIP awards were granted to senior executives of the Group and are subject to challenging performance targets as summarised below.

* The vesting of these LTIP awards is subject to the Group achieving the following performance targets:

Performance conditions	Weighting	Performance targets
Absolute TSR performance	50%	TSR growth over a 3 or 4 year period from 31/05/2024 subject a minimum CAGR of 25%
EPS	50%	Growth in EPS over a 3 year period from the financial year 31/05/2024 subject a minimum CAGR of 15%

** The vesting of these LTIP awards is subject to the Group achieving the following performance targets:

Performance conditions	Weighting	Performance targets
Revenue and account margin	100%	Revenue growth subject to minimum CAGR of 10% to 20%, and minimum account margin over a 3 year period from 31/05/2024

23. Share-based payments continued**SAYE**

A contributory share option scheme with an option price of 16.7 pence made available to all eligible employees. The options have a contract start date of 1 January 2025 and are exercisable from 1 January 2028.

RSAs

Vesting is based on continued service only. As such, the IFRS 2 Share-based Payment fair value of each award granted was equal to the face value of awards.

24. Related party transactions

Details of key management personnel's compensation are given in the Directors' Remuneration Report.

There were no other related party transactions during the year ended 31 May 2025.

25. Post balance sheet events

On 26 June 2025, the Company announced that Chris Blackburn would step down from the Board as an Executive Director with effect from 25 July 2025.

There are no other significant events after the balance sheet date to report.



Made Tech's commitment to environmental issues is reflected in this Annual Report, which has been printed on Arena, an FSC® certified material.

This document was printed using environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the factory and the paper mill are registered to ISO 14001.

Designed and
printed by:



perivan.com



Made Tech Group plc
FORA, 35-41 Folgate Street
London
E1 6BX